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President Clinton with Prime Minister Kiichi Miyazawa at a press conference Tuesday in Tokyo after their talks at Iikura House, the Japanese Foreign Ministry guest house.

Jim Bourg Reuters

Tokyo Firmly Rejects Clinton's Approach To Closing Trade Gap

By Daniel Williams and Ruth Marcus
Washington Post Service

TOKYO — Prime Minister Kiichi Miyazawa, after talks with President Bill Clinton, dismissed Washington's basic approach to narrowing the U.S.-Japanese trade imbalance Tuesday, the day before the opening of the summit meeting of the Group of Seven industrialized nations.

Mr. Clinton and Mr. Miyazawa both said Tuesday that negotiators were making progress on a framework for cutting the trade surplus.

But senior U.S. officials, including Secretary of State Warren M. Christopher, later sought to diminish hopes that the contentious trade issue might be resolved during the summit talks, as Mr. Clinton had once planned.

"I would once again want to downplay expectations of some early agreement on this," Mr. Christopher said. "There are tough issues ahead."

David Gergen, the presidential counselor, said that Japan had made "movement toward the American side" but added, "No one is predicting an outcome at this point."

The tensions over trade, reminiscent of the two leaders' first meeting in Washington in April, surfaced abruptly during a brief news conference held after a meeting at Iikura House, the Foreign Ministry's guest house.

In answer to a question, Mr. Miyazawa dismissed Mr. Clinton's call for Japan to make a commitment to reduce its trade surplus to a specific percentage of the country's gross national product. Mr. Clinton has said he wants Japan to cut the surplus from about 3 percent of its GNP to between 1 percent and 2 percent.

Mr. Miyazawa — who had gained some popularity at home by taking a similar tough stand in April, but who now appears likely to fall from power in elections scheduled for July 18 — said that such an approach was not workable in Japan's, or any other, free-market system. Looking stern, he said that Japan could neither predict its production nor determine precisely what would be exported or imported.

"Well, both of our countries have a market economy," the prime minister said. "And even if the government wants to do this or that, that can not be translated into reality in a market economy.

"That is what the market economy is all about," he said, adding. "Therefore, we cannot do that."

Later, a Foreign Ministry official used more colorful language to convey Tokyo's rejection. "No one can be happy to make a loop to hang himself," he said.

Mr. Clinton has defined reducing the trade deficit with Japan as a key to his effort to revitalize the American economy and create jobs. As a result, trade policy has become central to Washington's relations Tokyo.

In addition, Mr. Clinton is looking for some concrete accomplishment that he will be able to point to on his return home. The domestic political importance of relations with Japan was brought home to Mr. Clinton the presidential candidate early last year, when then-President George Bush returned from a trip to Tokyo with little to show for his efforts to reduce

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EC Also Gets No Concession From Japan

By Steven Brull
International Herald Tribune

TOKYO — Lacking clout on the international stage, the European Community came away largely empty-handed Tuesday from talks with the Japanese government, unable to wrest any new commitments that might help reduce the Community's bilateral trade gap or improve access for its products.

In an apt reflection of Europe's own internal divisions and its relative powerlessness at this year's Group of Seven summit meeting here, the EC also ran into a stone wall on a demand that Tokyo cut its overall current-account surplus to below 3 percent of its gross domestic product within 12 months.

Japan has steadfastly refused a similar bid from the United States for an even steeper reduction in Tokyo's global surplus over a longer time period, but both Washington and Tokyo are continuing to negotiate a new "framework" aimed at building the foundation of a different trade relationship. By contrast, the EC appeared to fold its position with little fight.

"We couldn't accept," a senior Japanese Foreign Ministry official told reporters after the talks. "In the end, their proposal became much closer to our position."

The bilateral talks, led by Prime Minister Kiichi Miyazawa of Japan and Jean-Luc Dehaene, the prime minister of Belgium, which holds the EC's rotating presidency, were the third between the Community and Japan since their joint declaration aimed at closer relations signed at the Hague in July, 1991.

Plagued by a worsening recession and an embarrassing inability to control the bloodshed at its doorstep in the Balkans, the 12-nation bloc's hopes of playing a larger role in world affairs have been dealt a setback. The current situation is symbolized by the absence of Jacques Delors, the once omnipresent president of the EC Commission, who has faded from the limelight and is unable to attend this

See EC, Page 4

World Migration Crisis: Millions on the Move

By Eugene Robinson
Washington Post Service

LONDON — People are moving across international borders and from the countryside to the cities in larger numbers than ever before, the United Nations Population Fund said Tuesday, warning that this unprecedented migration "could become the human crisis of our age."

In its annual State of World Population report, released here, the UN agency paints a disturbing picture: tens of millions on the move, leaving behind desperate circumstances only to face prospects almost as bleak. According to the report, these massive flows are straining industrialized and developing countries alike.

"Migration is the visible face of social change," the report says, warning that the trend is growing and that solutions will not be found easily.

The report estimates that there are at least 100 million international migrants living outside the countries where they were born, or around 2 percent of the world's population. An estimated 17 million of these are refugees, while at least 20 million are fleeing violence, drought or environmental destruction.

The rest are economic migrants, seeking a better life. In the past, many of those who moved to find work eventually returned to their homes. But according to the report, this "circular" migration pattern is breaking down, and today "most people move to stay."

The report says that migratory pressures are increasing, as "the growth of a global economy has emphasized rather than reduced inequality between nations." It notes that migration has already become a political issue, with many target nations beginning to take steps to try to stem the flow — despite the report's assessment that "where legal channels are closed, migrants will enter by whatever means are available to them."

International migration has become an important factor in the world economy, the agency finds, with some developing countries "relying on international migration to finance development."

According to the report, migrants sent home

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Kiosk

Italian Bus Plunge Kills 15 in Dolomites

ROME (Reuters) — At least 15 people were killed, 21 injured and two missing after a bus carrying Italian tourists plunged into a river in the Dolomite mountains Tuesday, rescue officials said.

Italy's civil protection service said most of the victims were elderly. The bus had been carrying 38 passengers from Orvieto on a holiday trip.

Officials said the accident happened when the bus collided with a car just south of Brunico, in the Alto Adige near the Austrian border, and careered down an embankment into a river.

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Krupp plans to lay off 11,000 workers this year. Page 15.

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Dow Jones	Trib Index
Down 34.04	Down 0.16%
3,449.93	101.12

The Dollar

	New York, Tues. close	previous close
DM	1.7046	1.686
Pound	1.5035	1.5075
Yen	108.80	108.50
FF	5.766	5.7383

The Tokyo Summit

Clinton began building relationships with Japanese opposition leaders. Page 5.
Working offstage: The U.S. foreign policy whiz, W. Anthony Lake. Page 4.

Blood Stains South African Hustings

By Paul Taylor
Washington Post Service

JOHANNESBURG — Just four days along, South Africa's first democratic election campaign is off to a dispiriting and deadly start.

More than 130 deaths have been attributed to political violence since Friday, when multiparty negotiators set April 27 as the date of the first all-races election in the nation's history.

It has been the bloodiest four-day stretch of the year, far exceeding the death toll in the riots that followed the assassination of a black leader, Chris Hani, in April.

While none of the recent political murders has taken place at an overtly partisan setting such as campaign rallies, few political observers here doubt that the onset of the campaign has ignited old hatreds among black political parties.

The largest black organization, the African National Congress, and its bitter rival, the Inkatha Freedom Party, each accuse the other of trying to recruit supporters by force and trying to muscle each other's canvassers out of territory it controls.

"We are entering the zone of highest risk of our transition, and I must say I'm very nervous," said Lawrence Schlemmer, one of South Africa's leading social scientists and poll-takers. "Our research shows that roughly 50 percent of the people in this country don't even think it's a good idea for political parties to campaign in areas where one party is already dominant. So there is a pretty deeply entrenched culture of political no-go zones, which doesn't augur well for the next 10 months."

Compounding the problem, the police appear either unable or unwilling or both to stop the carnage. The worst-hit areas these past four days have been Thokoza and Katlehong, two black townships east of Johannesburg that have a long history of bloodshed between Inkatha-controlled hostel dwellers and the ANC-dominated township residents.

Police insist they have beefed up their presence in the two townships, but their main func-

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11 Are Reported Killed in Lagos Unrest

The Associated Press

LAGOS — Eleven people were reported killed Tuesday by the police or soldiers as tens of thousands of people poured into the streets to demand an end to military dictatorship.

It was the first report of bloody confrontations since residents of Nigeria's main city demonstrated on Monday to force the government to recognize the annulled June 12 elections that were to end a decade of military rule.

The man widely believed to have won those elections, Moshood K. O. Abiola, appealed to Nigerians to resist the dictatorship of General Ibrahim Babangida.

"Ignore this latest threat by the outgoing military president and damn the consequences," he said in a statement. "This latest blackmail is another example of the general's total disregard for the ordinary Nigerian people at every level, and there is therefore no basis whatsoever for any Nigerian to continue to give regard to such a person."

The Pan-African News Agency said troops opened fire on rioters who set a truck ablaze. But other witnesses said five people were killed, and that the soldiers opened fire when stone-throwing rioters chased a military vehicle.

In other incidents, witnesses and reporters said an angry crowd set fire to a taxi driver and his vehicle after he tried to crash through the group and killed a youth; the police fired on people looting a supermarket and killed a man; another man was shot by a military escort that fired into protesters blocking a bridge, and police officers attacked by a stone-throwing crowd fired back and killed a man.

At least one policeman was clubbed to death Tuesday, witnesses said, and a police sergeant beaten up by protesters on Monday died at Lagos General Hospital on Tuesday.

Earlier, tens of thousands of people gathered at major bus terminals, yelling, "The military is dead!"

All major markets, shops, banks and businesses were closed. Looters broke into dozens of stores, and people were seen carting away televisions, refrigerators and stoves, and fleeing with supermarket carts filled with food.

The unrest that began Monday is the first serious trouble in Lagos since June 16, when the dictatorship voided results of the June 12 balloting.

General Babangida met with leaders of the

See NIGERIA, Page 2

Kohl, Predicting Recovery, Says Bottom Has Been Hit

By Brandon Mitchener
International Herald Tribune

FRANKFURT — Chancellor Helmut Kohl, buoyed by the latest Bundesbank cut in interest rates and a new, encouraging economic report, on Tuesday joined a growing chorus of voices serenading a German recovery.

"There are signs that the West German economy, which was hit by weakness in the global economy in the winter, could have hit bottom," Mr. Kohl declared in a statement prepared for delivery at the summit meeting of the Group of Seven nations in Tokyo.

Many with greater economic expertise than Mr. Kohl are reaching the same conclusion.

Helmut Schlesinger, president of the Bundesbank, last week cited evidence that the economy had already turned the corner, in his announcement of a long-awaited cut in interest rates.

At the same time, however, these are the same leaders who long refused to acknowledge that there was a recession, and economists are taking pains to point out that bottoming and recovering are two different songs.

"We wouldn't say the economy is going to roar back to health," said Ulrich Beckmann, an economist at Deutsche Bank Research. "Even if we get a recovery by the end of the year, it will be a weak recovery with hardly any positive impulses for the job market."

Unemployment in West Germany, according to Federal Labor Office statistics released Tuesday, jumped a seasonally adjusted 29,000 and totaled 2.17 million, or 7.8 percent. In Eastern Germany, the official jobless rate, which accounts for only a third of the effectively underemployed, was unchanged at 15.1 percent.

The optimism shared by Mr. Kohl and Mr. Schlesinger harks back to another report that orders to West German industry, adjusted for seasonal factors and inflation, rose 3.3 percent in May.

In a two-month comparison, which tends to even out extraordinary items, orders were just 1.5 percent higher in April and May than in the previous two months together.

In addition, recent surveys of business confidence have held steady at a low level after crashing last year. Nevertheless, say Mr. Beckmann and other economists, it is too early to let the sick economy out of the hospital.

"The June data will show a decline in industrial orders because of several extraordinary large orders in May," Mr. Beckmann noted. "The third quarter will also be weak and put a lot of people back in depression," he added.

Part of difficulty in pronouncing the economy in recovery is the data overlap.

Industrial orders are considered a leading indicator subject to revision, while unemployment and industrial production, also still weak, are considered lagging indicators.

Quarterly figures on overall economic output, the most reliable, arrive so late that they only confirm a recovery months after it has begun.

All indicators agree that the German economy — recovery in sight or not — is still at the bottom.

West German unemployment in June was up 26 percent from a year earlier and the number of people receiving some kind of state job aid up 40 percent.

Industrial orders, while rising, were still down 8.1 percent in May from a year earlier.

Such figures, especially unemployment, continue to overshadow a recovery, which Mr.

See KOHL, Page 11

Agence France-Presse

Michelangelo's drawing "The Holy Family on the Flight to Egypt," which was sold at auction for £4.18 million.

Warts and All, Drawing By Michelangelo Booms

By Souren Melikian
International Herald Tribune

LONDON — A Michelangelo drawing in poor shape caused a sensation Tuesday when it was sold by Christie's for £4.18 million ($6.32 million), the highest price ever paid for an Old Master drawing.

The J. Paul Getty Museum in Malibu, California, bought "The Holy Family on the Flight to Egypt" from an unidentified old British collection.

To some art professionals, the outcome came as a surprise.

While chances are slight of finding on the market another drawing of this size by one of the three most famous masters of the Renaissance, its condition could have worked against its success.

The ink has caused a reaction in the paper, giving the impression that the Virgin's face is pockmarked — it looks a bit like an old man's wrinkled face.

Corrections in pen and ink by Michelangelo to make it look down rather than full front, further contribute to create a confused impression.

It was Christie's luck to have one and perhaps two museums determined to get a Michelangelo.

George Goldner, curator of Old Masters at the Getty, was bidding both in person and, it later transpired, through a dealer, Katrin Bellinger of Munich. This tactic apparently was intended to throw the competition off the scent.

At £3.5 million, it was Miss Bellinger raising her hand. Mr. Goldner then put up his hand as Noël Annesley, Christie's expert on Old Master drawings, called out £3.6 million. At £3.8 million, it was Miss Bellinger again. When Mr. Annesley looked at Mr. Goldner, the curator shook his head.

Miss Bellinger had the winning bid — £4.18 million, including the sale premium — ending the morning sale.

Minutes later she disclosed that she had been acting for the Getty, which was confirmed by the ecstatic Mr. Goldner.

The ruse was all the more effective as a rich German collector, Wolfgang Ratjen, sat next to Miss Bellinger and exchanged a few words with her. Observers assumed, wrongly, that she was his agent.

So goes the art market in its convoluted old ways.

Germany Suspends Its Chief Prosecutor

Handling of Shooting Scandal Is Faulted by Justice Minister

Compiled by Our Staff From Dispatches

BONN — Germany's top prosecutor was suspended Tuesday over a law-enforcement scandal that has already cost the interior minister his job and is embarrassing Chancellor Helmut Kohl's government.

The Justice Ministry said it was sending the chief federal prosecutor, Alexander von Stahl, into "temporary retirement" because of his handling of allegations that Germany's anti-terror squad executed a suspected Red Army Faction guerrilla on June 27 in the East German town of Bad Kleinen.

"Continuing criticism threatens to damage the office," said Justice Minister Sabine Leutheusser-Schnarrenberger in a statement issued Tuesday night.

Mr. von Stahl had stopped issuing information about the incident after giving contradictory versions last week.

German police acknowledged Tuesday that the man had been shot and killed at point-blank range while police tried to arrest him. But they shrouded his death in fresh mystery by saying the lethal weapon was not a police gun, thus failing to end controversy over the shooting, which forced the resignation on Sunday of Interior Minister Rudolf Seiters.

Justice authorities have given contradictory accounts of the gunfight in the railroad station of Bad Kleinen, in which the suspect and a police officer were killed.

Two witnesses have told news organizations that they saw a police officer in the elite GSG-9 anti-terrorist unit immobilize the suspect, Wolfgang Grams, and then shoot him in the head at point-blank range.

A statement from the Federal Criminal Office in Wiesbaden said that both the official postmortem and an independent expert's report from Münster University had supported the conclusion that the shot came from "absolute close range."

It added that the independent report found that an imprint of the gun barrel on Mr. Grams's temple, 4.5 centimeters (1.8 inches) above his right ear, did not match that of the police weapons used. But it did not say whether the gun had belonged to Mr. Grams, or who was believed to have killed him.

This left open a number of possibilities: that Mr. Grams had shot himself, or that someone else, perhaps a police officer, had shot him with Mr. Grams's gun or with another nonpolice-issue weapon.

The weekly newsmagazine Stern cited an official report that said Mr. Grams had been shot with his own gun. Gerrit Schwarz, chief prosecutor in the town of Schwerin, where Mr. Grams's death is being investigated, said this was possible.

Mr. Schwarz's office said over the weekend that it was believed unlikely that Mr. Grams had committed suicide.

An administrative report commissioned by Mr. Seiters said that six policemen who had stopped Mr. Grams and two more who saw what had happened had agreed that Mr. Grams had shot and killed an officer of the anti-terrorist unit.

The head of the Federal Crime Office, Hans-Ludwig Zachert also said this was likely, although authorities have still not been able to prove it.

(A.P., Reuters)

Kamenko Pajic/Reuters

WORDS OF SUPPORT — Danica Draskovic, arrested and beaten in Belgrade with her husband, Vuk, for a protest against the Bosnian war, communicating Tuesday from her hospital room with supporters after an appeal for her by Danielle Mitterrand.

Even Sarajevo's Hospital Is a Casualty

Compiled by Our Staff From Dispatches

SARAJEVO, Bosnia-Herzegovina — Sarajevo's main hospital, facing its gravest crisis since the start of the Bosnian war, has been forced to restrict admissions to people needing lifesaving operations, the hospital director, Naim Kadic, said Tuesday.

The Kosevo Hospital lacks essentials like water and electricity, Mr. Kadic told Radio Sarajevo.

The hospital's supply of fuel for electricity generators is dwindling fast and, although power is reserved exclusively for operating rooms, it will be gone in two or three days, the director said.

Hospital employees have been unable to heat patients' food for two days, he said, and the water shortage is seriously compromising hygiene.

The crisis is mirrored elsewhere in the city, where there seems little prospect that water and fuel shortages will be eased. Three gasoline trucks with fuel mainly for the hospital are trapped at Sarajevo airport.

There were these other developments Tuesday:

- President Slobodan Milosevic of Serbia rejected an appeal by Danielle Mitterrand, wife of the president of France, for the release of a jailed Serbian opposition leader, Vuk Draskovic.

Mr. Milosevic said he could not interfere with the Serbian Supreme Court, which turned down Mr. Draskovic's appeal on Tuesday. Mr. Draskovic is on a hunger strike in a Belgrade prison.

Mrs. Mitterrand arrived here on Monday to plead with Mr. Milosevic for the release of Mr. Draskovic, who with his wife, Danica, was severely beaten and suffered serious injuries during and after their arrest on June 2.

- U.S. transport planes shuttled equipment into Macedonia, another former Yugoslav republic, in readiness for the arrival of the first U.S. ground troops assigned to former Yugoslavia by President Bill Clinton.

A planes brought in a fire truck, a jeep and engineering and communications equipment for the 300-strong force, due to arrive in mid-July.

A U.S. spokesman said the flights would continue throughout the week. The troops are acting as United Nations peacekeepers to stop the war in former Yugoslavia from spreading to Macedonia.

- A UN-sponsored meeting to discuss protection of Bosnia's six "safe areas" was canceled after the senior Croatian and Serbian commanders did not appear.

(AFP, Reuters, AP)

WORLD BRIEFS

Catholics Close Auschwitz Convent

WARSAW (Reuters) — Roman Catholic leaders closed a Carmelite convent at the former Nazi death camp of Auschwitz, ending a controversy which long soured relations with Jewish leaders.

Bishop Tadeusz Rakoczy of Bielsk-Zywiec, the southern Polish diocese which includes the convent, sent news of the decision to Kalman Sultanik, a representative of the World Jewish Congress. "In connection with the transferring of the Carmelite nuns' convent in Oswiecim to a new building, I have instructed that the Holy Sacrament also be moved from the chapel used until now by the sisters," Bishop Rakoczy wrote.

Mr. Sultanik welcomed the decision. "I believe this is the end of the controversy and it opens a new chapter in relations between Jews, the church and the Polish government," said Mr. Sultanik, a congress vice president.

U.S. Troops Seize Somali Weapons

MOGADISHU, Somalia (Reuters) — More than 500 U.S. troops backed by a Cobra attack helicopter on Tuesday cordoned off parts of southern Mogadishu and confiscated 12 rifles and a machine gun, a military spokesman said.

The UN military spokesman, David Stockwell, told reporters that the U.S. soldiers had also been backed up by armored personnel carriers and a reconnaissance helicopter.

The search was the biggest of its kind since June 30 and followed warnings from the UN that it intends to forcibly disarm supporters of General Mohammed Farrah Aidid after a June 5 ambush which killed 24 Pakistani peacekeepers.

Changes Urged in U.K. Justice System

LONDON (Reuters) — Britain was urged to make sweeping changes in its justice system on Tuesday, including the creation of an independent tribunal to consider hundreds of claims of wrongful conviction.

The Royal Commission on Criminal Justice, set up in 1991 after a series of miscarriages of justice, also recommended video recording of suspects in police stations and a national DNA bank with data on all people convicted of serious offenses. Most of the 352 proposals were welcomed, but a recommendation to abolish a defendant's right to trial by jury was condemned by the legal profession and activist groups. The government is not bound by the recommendations.

"The central aim is to ensure that everything possible is done for juries to deliver the right verdict in a criminal trial," said the head of the commission, Lord Runciman. The commission was created after the Court of Appeal overturned the murder convictions of the "Birmingham Six" in connection with the bombing of two pubs.

Cuba Foils a 3d Try for U.S. Asylum

HAVANA (Reuters) — Cuban security forces said Tuesday they had foiled a third attempt in five days by U.S.-based Cuban exiles to smuggle would-be asylum seekers from the island to the United States.

The Interior Ministry said three Cuban exiles were captured by frontier guards Sunday night after their motorized boat ran aground and sank near Santa Cruz del Norte, 50 kilometers (30 miles) east of Havana. The three men had been trying to pick up six Cubans, who were also found and arrested when security forces searched the area.

On Thursday, an American was wounded and three Cubans were killed when Cuban forces opened fire on a U.S.-registered launch picking up would-be asylum seekers east of Havana. On Friday, the Cuban coast guard seized a U.S.-registered boat off Havana and captured four Cuban-Americans who said they were trying to pick up asylum seekers.

For the Record

Fourteen protesters were arrested at Buckingham Palace on Tuesday after breaking into the grounds to demonstrate against British nuclear tests on U.S. land claimed by American Indians in Nevada. The police said the 14 people had scaled a high wall topped with barbed wire. A group calling itself The Women's Nuclear Test Ban Network said it had carried out the break-in. *(Reuters)*

President Fidel V. Ramos said he would leave office in 1998, rejecting speculation that the Philippine leader would seek to have the constitution amended so he could seek a second six-year term, a spokesman for the president said Tuesday. *(AFP)*

MOVE: 'Crisis of the Age'

Continued from Page 1

to their countries of origin about $66 billion in 1989, the last year for which an estimate was available — second only to the oil industry as a component of international trade, and greater than the $46 billion spent worldwide that year in foreign aid.

The report accepts the distinction between refugees and economic migrants, but notes that the division is often blurred, since political turmoil and economic collapse often go hand in hand.

Of the nonrefugee international migrants, 35 million were in sub-Saharan Africa, up to 15 million in Western Europe, another nearly 15 million in North America and 15 million more in Asia and the Middle East. These figures were for 1991, before the conflict in the former Yugoslavia displaced another 2 million people, many of whom sought refuge in Europe.

Those cross-border movements are overshadowed, however, by the relentless movement of people from the countryside to the city. Each year, according to the UN report, between 20 million and 30 million of "the world's poorest people" move from rural areas into urban zones, especially the Third World's burgeoning "megacities."

The report projects that by the end of the decade, seven or eight of the world's 10 largest metropolitan areas will be in the developing world.

"The cities' capacity to provide economic opportunities and even modest levels of support services to newcomers is declining rather than increasing," the report says.

"Continuing migration, both to the city and internationally, seems inevitable," the report concludes. "The aim must be to bring some balance to the forces driving migration so as to maximize its benefits and minimize its risks."

The report recommends policies "to enable people to live in dignity in their own countries, and to make migration a real choice between opportunities." Specifically, it says that industrialized nations "should consider the impact of their own economic, trade and development policies on international migration."

Overall, according to the report, the world's population grew by a record 93 million in 1992. The current estimated global population of 5.57 billion is expected to increase to 6.25 billion by the turn of the century, and to climb to 10 billion by the year 2050.

Abkhazia Rebel Gain Leads to Martial Law

Reuters

TBILISI, Georgia — Eduard A. Shevardnadze, the Georgian leader, declared martial law in the breakaway Abkhazia region on Tuesday while his troops fought to fend off an offensive by rebels in the Black Sea province.

"Martial law is imposed because of the worsening of the military-political situation in the territory of Abkhazia," according to an order by Mr. Shevardnadze read over the Georgian radio.

Mr. Shevardnadze handed over rule of Abkhazia to his army after five days of clashes following a major rebel assault on the regional capital, Sukhumi.

He said military rule would come into force for an initial two-month period on Tuesday. The move had to be approved by parliament.

In addition to Sukhumi, Georgian forces control Ochamchira, a town further down the coast.

The rest of the province is held by Abkhazians, backed by Muslim mercenaries from the Caucasus and, according to Georgia, by Russian Army units. Moscow denies this charge.

The imposition of military rule seemed likely to make little difference to reality on the ground. But it ran counter to Abkhazian rebel demands that Georgian forces scale down their presence in Sukhumi, and it was certain to complicate attempts by the Russian leadership in Moscow to arrange a peace pact.

On Tuesday, fighting continued to rage for control of the vital highway from Sukhumi to Ochamchira, Georgia's only land route for supplying its forces in the capital.

■ Refugees Flee Armenians

Azerbaijani forces dug in around the besieged town of Agdam on Tuesday as Armenians fired shells from surrounding heights, setting off a tide of refugees, Reuters reported from Baku.

As reinforcements arrived to help tired and demoralized local troops, hundreds of refugees headed east along the main road to Baku, the capital of Azerbaijan.

Armenian authorities in the nearby disputed enclave of Nagorno-Karabakh denied planning to seize Agdam, saying their troops were only trying to silence Azerbaijani guns pounding Armenian-held positions.

UN Cameras Intrusive, Iraq Argues

By Nora Boustany
Washington Post Service

BAGHDAD — The Iraqi foreign minister on Tuesday spelled out Baghdad's reservations on a United Nations resolution calling for long-term monitoring of its weapons systems, saying it was arbitrary and intrusive with no guarantees that a stringent sanctions regime against Iraq would be lifted.

Comments by Foreign Minister Mohammed Said Sahhaf indicated that Iraq was still resisting UN demands to unconditionally set up monitoring equipment at two missile testing sites near Baghdad.

A UN spokesman in New York said there were unconfirmed reports that Iraq had evacuated the sites, at Rafah and Yam al Azim, a sign it was taking precautions ahead of a possible air strike.

Iraqi officials maintain that Baghdad does not categorically reject the idea of cameras but that it would like to be assured of the scope and duration of such long-term monitoring arrangements.

Mr. Sahhaf said in a radio interview that the dispute with the United Nations over the installation of cameras at two missile testing sites had nothing to do with UN Resolution 678, which relates to the destruction of weapons of mass destruction. He emphasized that Iraq had fully lived up to "commitments imposed on it" to scrap such weapons following the Gulf War.

He took issue, however, with UN Resolution 715 calling for long-term surveillance, which international monitors read as permission to place cameras at the sites to prevent Iraq from developing missiles with ranges exceeding 150 kilometers (95 miles).

The comments followed the pullout Monday of UN inspectors of the special commission overseeing the destruction of Iraqi weapons. Mr. Sahhaf described certain elements of the special commission as "extremist and evil."

He said that because it had complied fully with Resolution 678, Baghdad believes the Security Council should now remove trade sanctions against Iraq, or at least promise to ease them.

"There is another arbitrary, unbalanced resolution that interferes in Iraq's internal affairs," he said. "It is still subject to discussion and there has to be some give-and-take."

Mr. Sahhaf added: "The installation of cameras comes in the framework of 715, and those asking for installation of the cameras are evil and extremist elements in the special commission, who are bowing to the will of dominant factions in the Security Council."

"Installation of the cameras forces the continued implementation of what is called for in other resolutions while the sanctions are maintained," he said. "They want to take everything in return for nothing."

Alarmed by the withdrawal of the UN team Monday, residents expecting another military action in the wake of the June 28 missile attack on an Iraqi intelligence service facility listened closely to radio news bulletins.

Mr. Sahhaf argued that Resolution 715 violated the UN Charter and international law. Iraq would accept the resolution only if it was applied within "international norms and standards" as is the case with other countries in the world.

Italy Fears Corruption And Bribes In Medicine

Reuters

ROME — The focus in a wide corruption scandal in Italy turned Tuesday to the health service as magistrates said they suspected officials of accepting huge bribes from drug manufacturers.

Arrest warrants were issued against two publicity agents accused of bribery to win an anti-AIDS advertising campaign.

At the center of both issues was former Health Minister Francesco De Lorenzo, the magistrates allege.

Mr. De Lorenzo, who resigned in February, has been officially warned that he is under investigation for corruption and illegal procurement of funds for his Liberal Party.

He was named this week as one of the beneficiaries in a ring of top pharmacists, doctors and officials who are alleged to have taken money from drug companies to speed up government approval of price increases for medicines.

Mr. De Lorenzo has denied the allegations.

In specimen allegations, magistrates say two companies paid a total of $270,000 to the ring, members of the pharmaceutical branch of the Inter-Ministerial Committee on Prices.

TRAVEL UPDATE

The danger at Spain's northeastern beaches eased Tuesday as the strong easterly winds that created a violent undertow and left 11 people drowned in three days shifted to the northeast. The Red Cross carried out 500 rescues over the weekend as some bathers ignored warnings. *(AP)*

Russia's national carrier, Aeroflot, will resume regular flights from Moscow to North Korea on July 25 after suspending service on the route for nearly nine months, Korea's Yonhap news agency said. *(AP)*

Torrential rains and egg-sized hail in France flooded rivers, swept away camp sites, damaged Beaujolais vineyards and killed two people. Storms struck an area from Lyon to Agen and Limoges on the eve of the summer vacation season, when millions of foreigners and French people head for the region. *(AP)*

Dragonair will begin operating a twice-weekly service to Phnom Penh on Aug. 3. The service by the Chinese-controlled airline was planned to begin May 18 but was postponed because of unrest after UN-sponsored national elections. *(Bloomberg)*

The German Foreign Ministry on Tuesday advised Germans against traveling to Nigeria following anti-government riots in Lagos. *(AP)*

Chinese airlines, including the state carrier Air China, are banning smoking on international flights, Xinhua news agency says. The rule took effect July 1 on flights to Hong Kong; as of Jan. 1 it will extend to flights of under six hours, and as of Jan. 1, 1995, it will cover all international flights. The airlines now ban smoking on domestic flights. *(AP)*

The United States will close its consulate in Alexandria, Egypt, on Sept. 2 for financial reasons, a U.S. Embassy spokesman said Tuesday in Cairo. U.S. nationals will still have "limited services," he said. *(AFP)*

It's a rough year for hoteliers on the French Riviera, the Alpes Maritimes tourist office said, with budget travelers preferring cheaper destinations and many foreigners deterred by the relative strength of the franc. The office said hotel capacity in June was down by as much as 7% percent compared with 1992 and that bookings did not look promising for July and August. *(Reuters)*

Harrison Salisbury Is Dead at 84

By Eric Pace
New York Times Service

NEW YORK — Harrison E. Salisbury, 84, a Pulitzer Prize-winning correspondent for The New York Times who became an assistant managing editor of the newspaper and later the first head of its innovative opposite-editorial page, died Monday in Rhode Island.

Mr. Salisbury, reared in Minnesota, wrote more than 20 books, including the 1969 best-seller "The 900 Days: the Siege of Leningrad." He was a reporter in Moscow in World War II.

He won his Pulitzer Prize in 1955 for a series of articles he wrote after five years as The Times's bureau chief in Moscow. Much of his work, as a journalist and author, dealt with Communist events.

He served as chief of correspondents around the United States from 1962 to 1964, and directed coverage of the assassination of President John F. Kennedy.

It was in 1970 that the opposite-editorial page was initiated, with Mr. Salisbury in charge, and he supervised it until he retired in 1973. The page contains articles by outside contributors.

Mr. Salisbury left The United Press in 1949 to work in The New York Times's Moscow bureau. Later, he was a wide-ranging reporter and correspondent based in New York before becoming director of national correspondence from 1962 to 1964, assistant managing editor from 1964 to 1972 and associate editor from 1972 to 1973.

In later years, he contributed articles and reviews to The Times and continued writing books, including "Without Fear or Favor: The New York Times and Its Times."

Mr. Salisbury was versatile. Turner Catledge, managing editor and then executive editor of The Times from 1951 to 1968, called him a "journalistic one-man band."

"He can report, he can write, he can edit, he can see story ideas, he can direct others," Mr. Catledge added. "He can do all these things." Mr. Catledge went on, "because, besides having natural talent, he has a passion to excel."

NIGERIA: 11 Die in Riots

Continued from Page 1

country's two political parties on Monday, but they were unable to agree on how to resolve the crisis.

On Tuesday, Mr. Abiola said General Babangida had given them an ultimatum to accept new elections on July 31 or he would dissolve all the democratic institutions set up last year, including the Senate and National Assembly. The general said he would replace them with an interim civilian administration to organize new elections.

Critics said it was another ploy in a series of General Babangida's maneuvers to retain power.

Although the general orchestrated the June 12 vote, chose both candidates and wrote their platforms, he claimed that the election was rigged and barred the two candidates from running again in the new election he called on July 31.

For a second day, protesters blocked all bridges leading from Lagos's three main residential islands to the commercial district on the mainland.

The police, aided by peaceful demonstrators, dismantled some of the barriers built from tires, buses and vehicles that protesters had set on fire. But within an hour, demonstrators set up new barricades.

The main road to the international airport was closed by fires and the region's main airline, Air Afrique, canceled its flights to the city.

UNREST: Blood Stains Hustings

Continued from Page 1

tion seems to be to set out each morning in an armored mortuary van to collect the dead from the night before.

At least 69 people have been hacked, shot or burned to death since Friday. Hundreds of others have fled their homes and sought refuge at a local hospital.

"The initial response of the police has been poor," said Phiroshaw Camay, head of the Thokoza Dispute Resolution Committee, which is trying to broker a peace.

The problem for police there, as in so many black townships nationwide, is that they have virtually no credibility with, or connection to, the communities they patrol.

"They rarely come out of their armored vehicles," said one Western diplomat, "and in a sense who can blame them?

"If they do, they get shot."

Although the main thrust of the violence in Thokoza and Katlehong is political, there are other fault lines as well — taxi drivers engaged in murderous disputes over routes and thugs who use the cover of political tension to engage in acts of straightforward criminality.

The nation's other recent flashpoint has been in the eastern province of Natal, Inkatha's political stronghold and the only region of the country where it has a chance to match the ANC's electoral strength. There, the violence is more overtly political.

An Inkatha spokesman, Ed Tillett, has accused the ANC of waging a "military style campaign" in virgin political territory in Natal. "First they send canvassers out to rural villages, and if they don't get a positive response, they come back with combis full of thugs with AK-47s," he said. (Combis are small trucks.)

The ANC's deputy chairman in the Natal Midlands area, Blade Nzimande, countered that it is Inkatha which has been engaged in "forced recruitment drives and constant disruptions of our political meetings."

Here too, the disputes have a long history. For example, in the Inkatha-controlled township of Patheni, several hundred ANC supporters were forced to flee for their lives in 1991. They have been living as refugees and trying to negotiate their way back ever since, but they refuse to pay homage to the Inkatha-oriented local tribal chief. There have been 18 peace meetings in the past two years, to no avail. In the past week, 17 people, mostly women and children, have been killed in Patheni in revenge murders.

Inkatha is one of a half dozen parties that oppose the fixing of an election date, asserting that the country first must write a new constitution. This weekend, its central committee issued a statement calling on the South African government to halt multiparty democracy talks and accused the ANC of taking actions which have brought country "to the very brink of civil war."

EBEL

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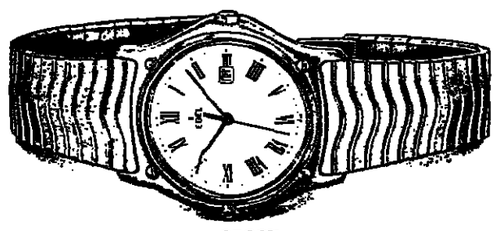

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STATESIDE / THE OFFICER AND THE PRIVATE

Crafting of the Budget Bill Unites a Democratic Odd Couple

By David E. Rosenbaum
New York Times Service

WASHINGTON — They seem like an odd couple, the two committee chairmen who will be the central figures in the congressional conference that will write the final version of President Bill Clinton's budget package.

Senator Daniel Patrick Moynihan, the rookie chairman of the Finance Committee, has been a naval officer, a Harvard professor, an author and a diplomat. Representative Dan Rostenkowski, the veteran chairman of the Ways and Means Committee, was an army private, a night-school dropout, a semipro baseball player and a ward-heeler.

Mr. Moynihan, it is said on Capitol Hill, has written more books (16 at last count) than Mr. Rostenkowski has read. Mr. Rostenkowski, it is said, is so savvy he can pick the eccentric senator's pockets.

Their personalities are so different that one wonders whether the two lawmakers are up to their daunting challenge — to amalgamate the budget bills passed by the House and the Senate into one measure that can be approved by both houses in identical form and be signed by the president.

But the difference in their styles masks the fact that the senator from New York and the congressman from Illinois are cut from the same bolt.

"Danny Rostenkowski and I are regulars, regular Democrats," Mr. Moynihan said. What he meant was that both are products of big-city political machines: Mr. Moynihan from Tammany Hall, Mr. Rostenkowski from Richard J. Daley's Chicago.

Mr. Moynihan's introduction to politics was as an election district captain for the Samuel J. Tilden Regular Democratic Club, First Assembly District Middle.

Mr. Rostenkowski's father, Joseph, was an alderman for 28 years from the Near Northwest Side of Chicago. The 32d Ward Democratic organization met in the Rostenkowski home.

From roots like that, political bonds grow.

"With all the scholarly, linguistic words he uses," Mr. Rostenkowski said of Mr. Moynihan, "I would have thought he would be different. But he comes from the same ethnic neighborhood background I do."

Lawrence F. O'Donnell Jr., Mr. Moynihan's chief counsel, has sat through meetings between the two lawmakers, and he said he marveled at their dialogue.

"They talk in a quick shorthand," he said. "They don't have to explain to each other what they are up against politically."

In the present circumstances, another factor binds them beyond their similar roots, beyond the coincidence that both as children lived above saloons that their mothers ran: They've got the whole world in their hands, or at least the political world of Mr. Clinton and the Democratic Party.

"The glue that holds them together is the desire to see Clinton succeed," said former Representative Thomas J. Downey, a New York Democrat who served on the Ways and Means Committee and knows the two chairmen well.

Mr. Rostenkowski said: "We've got to get this done, because we have to get something on the president's desk. We have to show we can govern."

In a separate interview, Mr. Moynihan made the same point.

"Both of us absolutely agree that the object is to get a bill," he said.

The conference will convene later this month. Because nearly every committee in Congress has jurisdiction over one piece or another of the mammoth measure, dozens of lawmakers will be involved. But most will be bit players. The Ways and Means and Finance Committees have all the tax provisions and more than half of the spending items in their purview, so Mr. Rostenkowski and Mr. Moynihan will be responsible for most of the heavy lifting.

The bill passed by the House in May and the one approved by the Senate last month are not that different. Each would raise taxes by about $250 billion over five years, primarily by increasing the income tax rate of wealthy individuals and corporations. Each would lower projected spending by approximately another $250 billion, largely through military cuts and reductions in Medicare's rate of growth.

But there are significant differences, especially over energy taxes and spending for social programs, and there was no margin of error. The vote in the House was 219 to 213. In the Senate, it was 50 to 49, with Vice President Al Gore casting the tie-breaking vote. No Republicans voted for the measures. That means that if three Democratic representatives or one Democratic senator switches sides, the measure will fail.

Some Democrats want a big fuel tax; some do not. Some Democrats can accept cuts in social programs; others cannot. Some worry more than others about the ratio of tax increases to spending reductions. Many in Washington think it will be impossible to forge a measure that can unite all the factions of the Democratic Party in the House and the Senate.

Historians who have scoured the record have not found a single case in the last half of this century in which an important bill was enacted with no votes from one of the parties in either house.

"It's an unusual and very difficult task," said Representative Charles B. Rangel of New York. "There's no point in putting together a great bill that can't pass or a bill that can pass that the president can't sign."

Mr. Moynihan, who was first elected in 1976, and Mr. Rostenkowski, who was first elected in 1958, say they are determined to pull it off, and they say they are entering the conference as partners, not antagonists.

Ordinarily at this stage, said Mr. Rostenkowski, who has been chairman of the Ways and Means Committee for 12 years and has participated in countless conferences, he would be gearing up to do battle with the Senate. But on this bill, he said, he and Mr. Moynihan, who is in his first year as chairman, must be careful that nothing they demand from the other would cause the measure to be defeated.

Mr. Rostenkowski, 65, and Mr. Moynihan, 66, have known each other for years. Mr. Rostenkowski said he remembered when Mr. Moynihan worked in the Labor Department in the Kennedy administration. Mr. Moynihan recalled that Mr. Rostenkowski defended him in 1976 when party liberals tried to get him removed from the Democratic platform-drafting committee.

In Canada Forces, Easy Transition to New Gay Policy

By Anne Swardson
Washington Post Service

TORONTO — Master Corporal Mike Simic has no doubts about whether homosexuals should be allowed to serve in the Canadian armed forces. They should not, he says, because they may disrupt the teamwork on which the military depends.

But Mr. Simic, a mechanic, also knows that his career would be torpedoed if he hassled a gay comrade. When the Canadian military decided to fully accept homosexuals last fall, the top brass decreed that harassment or discrimination of any kind would be punished. Mr. Simic said he would keep his opinions to himself.

"My attitude is, grin and bear it," he said. "There's a lot of the military that's out of your hands. The policy is very clear."

The nine months since a court case induced Canada's military leaders to open the ranks to homosexuals have been virtually casualty-free. No resignations, violence or harassment have been reported. Gay soldiers, while remaining discreet about their private lives, say they feel more comfortable. The other soldiers — not only those who have concerns about homosexuals, but also those who do not — say they have accepted the change.

The ease of this transition may stem in part from Canada's tradition of tolerance. Canadians are told from childhood that their nation accepts all colors, creeds and cultures. Polls taken about the time that the ban was repealed showed that a majority of Canadians favored admission of homosexuals.

As the U.S. military and President Bill Clinton wrap up six months of political warfare with an effort to compromise on admitting homosexuals, it is apparent that there is another reason for Canada's success: The highest leadership of Canada's armed forces has made it clear that any recruit who has a problem with the new policy will face the consequences.

"It does take a commitment from the top," said John de Chastelain, who was chief of the Canadian Defense Staff at the time of the policy change and now is the Canadian ambassador to the United States. Under him, the military revised all its harassment guidelines; began attitudinal training programs; set up new mechanisms to handle complaints and directed supervising officers down the line to follow the new rules.

At Canadian Forces Base Toronto, 300 men and women recently completed training sessions in recognizing and dealing with harassment. While the meetings did not focus on gay issues any more than on others requiring sensitivity, the base commander said they were just another way of making the policy take hold.

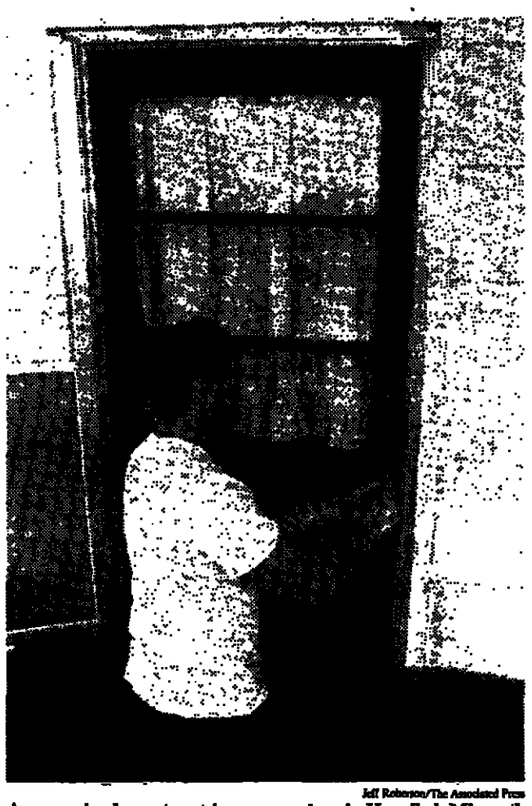
"It allows people to see that this is the military program, that it's not just a nice thing to do," said Colonel Edward Nurse, the commander. "We have zero tolerance for harassment, whether it's sexual, gender or ethnic."

It was this base of 1,000 personnel that spawned the court case that led Canada to overturn its ban. In 1988, Second Lieutenant Michelle Douglas, then 23, was taken by her superiors to a hotel and grilled for two days about whether she was a lesbian. Further interrogation continued for weeks. In addition to being asked about herself, Ms. Douglas said, she was asked to name other lesbians in the military.

She subsequently was given the equivalent of an honorable discharge on the grounds that she was "not advantageously employable." She got a civilian government job and took the military to court. Last fall, just before her case was to go to trial, a settlement was reached that granted her an $80,000 payment and a public about-face from her former employers.

Some homosexuals said they remained hesitant about disclosing their sexual preference or anything about their private lives to their military comrades. Indications are that Canadian soldiers, while willing to obey the new policy, remain wary of homosexuals.

"The best thing about ending the ban in Canada is that the element of fear has been taken away," said Ms. Douglas, who still has gay friends in the military. "There will be no knock at the door."



Jeff Roberson/The Associated Press

A man going home to retrieve possessions in Hannibal, Missouri.

Commanding Water On the Mississippi

By Keith Schneider
New York Times Service

ROCK ISLAND, Illinois — As the rain fell again, S.K. Nanda, the chief hydrologist at the Army Corps of Engineers district office here, punched the keyboards at a bank of computers and choreographed a watery balancing act involving three giant Iowa reservoirs along two Mississippi tributaries that weeks ago had filled to capacity.

From this command post just a few feet from where the Mississippi River was cresting at levels not seen since 1965, Mr. Nanda was making water management decisions unlike any he has faced in his 25-year career here.

Allowing the three reservoirs to fill much more could threaten the safety of the dams that hold them. But emptying them as fast as they were filling would cause the waters to rise more in the Des Moines and Iowa Rivers.

That not only could put Hills, Iowa, and other towns downstream of the control dams in peril of flooding, but would also add more water to the Mississippi River and cause the flood to top the levees and inundate Hannibal and other Missouri towns.

Thus, Mr. Nanda ordered his dam keepers in Iowa to take just about the only action they could: open the floodgates, emergency conduits and spillways, but not to the maximum amount.

The decisions made at Rock Island are a microcosm of what occurs every day in a mammoth plumbing system the government designed and built to control the flow of the Mississippi River and its largest tributaries.

Over the last 65 years, the United States has spent billions of dollars to build abut 300 dams and reservoirs, construct thousand of miles of levees and flood walls and operate countless pumping stations to regulate water draining from parts of 35 states, or more than a third of nation.

■ Mississippi Keeps Rising

Flooding continued on the Mississippi on Tuesday as it rose to record heights and threatened to keep on rising, The Associated Press reported. Another round of downpours on Monday fed the flood, breaking more levees, forcing more evacuations and destroying crops.

★ POLITICAL NOTES ★

Guarding the President: Not Just a Man's Job

WASHINGTON — It is an image made famous by countless photographs and movies: The large, steely man with dark sunglasses and dark suit who talks into his watch and stares unrelentingly into the crowd, a telltale cord curling from his ear and down his collar.

Even in a town that has become accustomed to the crumbling of male bastions, it is still a bit startling to see a 5-foot-3-inch (1.60-meter) woman with a revolver and automatic weapon guarding the 6-foot-2-inch president of the United States.

But like most of the rest of American society, the Secret Service is becoming feminized. It's a strange new world for this historically male culture, steeped in machismo and stoicism.

"It used to be that samurai warriors were taught flower arrangements to enhance their feminine side," said a man Secret Service agent stationed in Washington. "I'm not making any degrading comparisons, but I think we've always known that women bring more sensitivity to interpersonal relationships."

Of the service's 2,000 agents, about 190 are women. Both women and men agents have always performed every assignment in the agency, including the presidential protective detail, said Carl Myer, assistant special agent in charge of government liaison and public affairs. *(NYT)*

64% Oppose Giving Russia More U.S. Aid

WASHINGTON — A majority of Americans are against increasing aid to Russia, a topic on the agenda at the Group of Seven economic summit meeting in Tokyo this week, according to a Gallup poll released on Tuesday.

Asked if they favored increased U.S. aid to Russia, 64 percent of the 482 people surveyed said they were opposed, 34 percent agreed and 2 percent had no opinion. The poll, taken for CNN and USA Today, had a margin of error of plus or minus five percentage points.

Also, 58 percent said President Bill Clinton should take a tougher approach on international trade than former president George Bush.

But 49 percent said that lack of U.S. economic competitiveness was to blame for the country's trade problems, while 39 percent said that unfair trade practices by other countries were to blame.

Forty-eight percent held favorable views of Japan, as compared to 63 percent for Germany and 43 percent for Mexico.

But 68 percent believed that Japan had an unfair trade policy with the United States. In contrast, 9 percent said that Canada's practices were unfair and 31 percent said the European Community stance was unfair. *(Reuters)*

Ex-Perot Backers Cite Fund 'Mishandling'

IRVINE, California — Former campaign workers for Ross Perot have asked the FBI and the Federal Election Commission to investigate campaign irregularities in Orange County, it was reported Tuesday.

Orange County was one of Mr. Perot's strongholds during his unsuccessful presidential campaign, but former supporters told the Los Angeles Times that the Texan's state and county campaign offices in Irvine were riddled with problems.

Former campaign workers claimed that funds were not properly accounted for, that payments for election-related work went to companies that could not be traced and might not have existed, and that numerous contributions and expenses in California had been left off campaign disclosure statements in violation of federal law.

"Perot has been asking government to be accountable, but he is not accountable to anyone," said Gretchen Marszalk, a member of a loosely knit group of former Perot backers. "There are grave concerns from many volunteers who saw what they thought was the mishandling of campaign funds." *(UPI)*

Quote / Unquote

Mohammed T. Mehdi, secretary general of the National Council on Islamic Affairs, commenting on the treatment of Sheikh Omar Abdel Rahman, who was stripped of his white robe but allowed to keep his cap at a prison in Otisville, New York, while he awaits deportation proceedings: "They don't realize he is like the Muslim pope. The whole Muslim community takes this as an insult." *(AP)*

Away From Politics

● **A 44-year-old man who had an adverse reaction to Fialuridine,** an experimental drug for hepatitis B, died a day after undergoing an emergency liver transplant at the University of Pittsburgh Medical Center. Clinical trials of the drug were suspended last week after patients began to suffer side effects including liver and kidney failure, numbness and tingling in the extremities.

● **Boat passengers face greater risk of falling overboard** than of dying from an alcohol-related boat crash, researchers reported in the Journal of the American Medical Association. Of 924 boating deaths recorded by the Coast Guard in 1991, 46 percent occurred while boats were docked, at anchor or drifting. Jonathan Howland of the Harvard School of Public Health and Gordon Smith of the Johns Hopkins Injury Prevention Center, found in their study. Crashes were involved in only 18 percent of deaths.

● **The lives of 2 million more children a year** will be saved by the end of 1995 if the mayors of the world's major cities adopt stepped-up vaccination programs, the executive director of Unicef, James P. Grant, said at a two-day international mayors' conference in Mexico City. He said local strategies were crucial to making big-city slums "measles and polio-free" by 1995 under goals set by 71 leaders at a World Summit for Children at the United Nations in 1990.

● **A trial to determine whether a DuPont fungicide** caused extensive crop damage in four states, which could be a gauge of how 400 similar cases across the country will proceed, began in Columbus, Georgia. The case, which combined lawsuits by farmers in Alabama, Georgia, Hawaii and Michigan, is the first of many cases over DuPont's Benlate DF to reach trial. DuPont settled a case with a California grower. DuPont pulled Benlate DF from the market in 1991, after receiving widespread complaints of crop damage that growers blamed on the fungicide. The company paid about $500 million in settlements to farmers before conducting new tests. It concluded in November that Benlate was not at fault. *AP, UPI*

AMERICAN TOPICS

End Lawyer-Bashing, A Spokesman Pleads

In the wake of last week's mass shooting in a San Francisco law office by a businessman who blamed his losses on attorneys and killed nine people including himself, Harvey Saferstein, president of the California Bar Association, has called for a "cease-fire" on lawyer-bashing, contending that it contributes to increasing physical violence.

"There's a point at which jokes and humor are acceptable and a point at which they become nothing more than hate speech," he said. He acknowledged that lawyers may have brought on some of the prejudice themselves through advertising that plays down the stress and tediousness of litigation and emphasizes the potential rewards a client can enjoy in a winning lawsuit.

Mr. Saferstein criticized advertisers whose television commercials poke fun of lawyers, including a recent athletic shoe ad in which a "perfect planet" is described as one without lawyers.

Comparing jokes against attorneys to hate speech against blacks and women, he said he personally favors classifying such comments as hate crimes.

Attorneys have been the butt of humor for centuries. In Shakespeare's Henry VI, one character seeking a Utopian society says, "The first thing we do, let's kill all the lawyers."

Short Takes

"No one will ever know for sure how many lives Sidney Faison saved" last week, The Washington Post said in an editorial. Mr. Faison, 50, was on his way to his home in southeast Washington when he smelled gas leaking from an underground pipeline. As a street engineer, he recognized the danger and re-directed traffic away from the site for several minutes. The ensuing explosion engulfed him in flames. Mr. Faison died a few hours later. The Post reflected that when he smelled gas, he "could have kept right on going. Most people would have and no one would have judged them harshly for doing so. Heroism is talked about a lot, but it's hard to define until you see it."

Scientists have now located DNA — deoxyribonucleic acid, the basic genetic material — from the age of the dinosaurs. This particular DNA was from an extinct weevil, not from a dinosaur. But even if actual dinosaur DNA were to be found, it is extremely unlikely that living dinosaurs could be cloned from it. This is what happens in the book and film, "Jurassic Park." But in real life, The Washington Post reports, DNA deteriorates rapidly; any that survived for 65 million years would be so far gone that it could not be reconstituted. The largest strand of dinosaur-age DNA thus far discovered was about 250 subunits long, a tiny segment of what originally was a strand of millions of subunits. And nobody knows the sequence in which the subunits were strung.

A ban on the sale and manufacture of some lead fishing sinkers because they endanger waterfowl is being pushed by the U.S. Environmental Protection Agency. Some conservation groups want the ban because of evidence that waterfowl, particularly loons and swans, are dying from lead poisoning after ingesting lead sinkers.

Al Hirschfeld, who has been drawing line caricatures of Broadway figures for The New York Times for 66 years, turned 90 this month, still working seven days a week. "I've always been fascinated by the way in which a simple line can communicate its message," he says. "But I can't say that I understand anything more about it than I did 70 years ago."

Arthur Higbee

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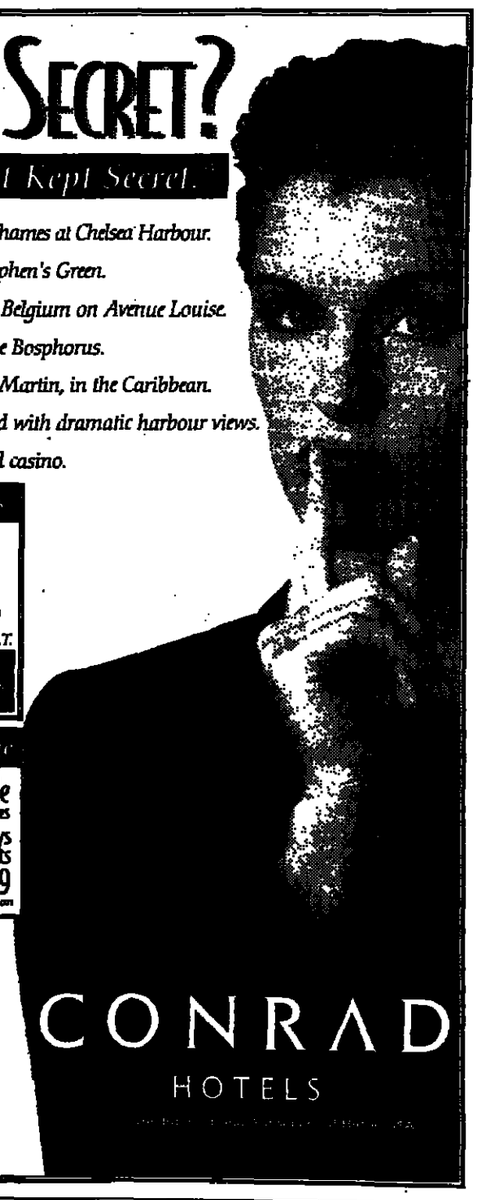

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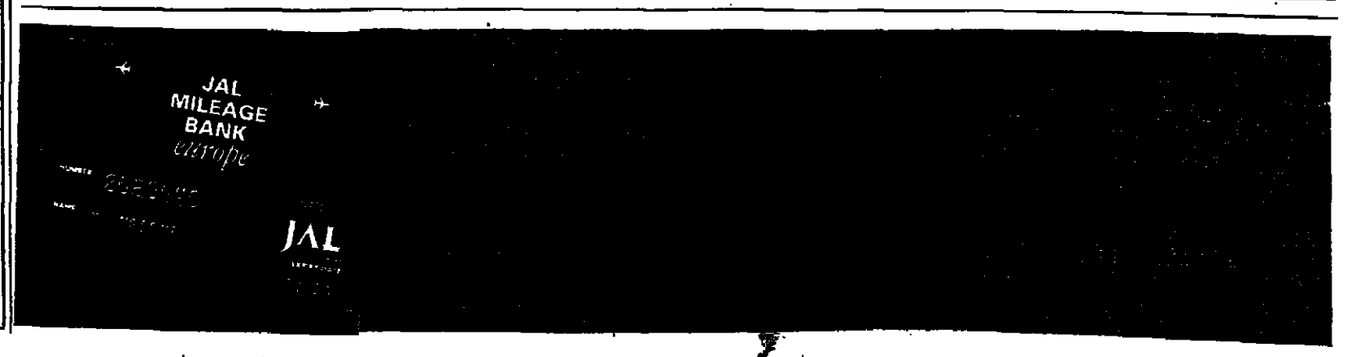

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THE TOKYO SUMMIT / ONE MORE CHANCE

Offstage: The Policy Whiz

U.S. National Security Adviser Sets Tone

By Gwen Ifill
New York Times Service

WASHINGTON — Every Wednesday, three men gather around the conference table in a spacious corner office in the West Wing of the White House to share sandwiches and talk. Their conversation is anything but casual, for they are the backbone of President Bill Clinton's foreign policy team.

W. Anthony Lake, the national security adviser; Les Aspin, the secretary of defense; and Warren M. Christopher, the secretary of state, are the people who have drafted the president's speeches and policy statements in preparation for his visit to Tokyo this week to meet with the leaders of the world's wealthiest nations.

They have spent weeks in close negotiations with representatives from the other countries trying to resolve differences over economic policies and aid to Russia.

Mr. Lake will be at the president's side as he travels to Tokyo for his most extensive foray to date on the world stage. And when the leaders of the Group of Seven issue their communiqués in Tokyo, much of the direction will have been determined in advance by Mr. Lake and a staff of strategists and technocrats.

The advisers place a premium on collegiality, secrecy, efficiency and finding a Clinton-like consensus on every issue. In planning for the economic conference in Tokyo, Treasury Secretary Lloyd Bentsen also has taken part, as have Robert E. Rubin, head of the new National Economic Council, and his deputy, W. Bowman Cutter.

But because Mr. Rubin has a significantly smaller staff and a mandate that focuses on domestic issues, Mr. Lake's shop has driven much of the preparations for the Asia trip.

A national security official said: "As we look at this week, we have a new president going to Asia — a new Asia. It really becomes increasingly clear that we ought to use this as an opportunity to talk more broadly about the United States as a Pacific power and the emerging economic and security relationships with the United States and Asia."

The summit meeting will inevitably push Mr. Lake closer to the public view. But the national security adviser and his own team, members of the White House national security staff, generally leave the public stage to such cabinet members as Mr. Aspin and Mr. Christopher, in part to avoid the sort of turf warfare that often has marred the making of foreign policy.

"I really wanted to avoid becoming the guard-all shield between the president and the rest of the foreign policy community, but at the same time make sure he wasn't being buried in all kinds of different memos and meetings," Mr. Lake said. "That's not what the president wants in any case."

The feuds between William P. Rogers and Henry A. Kissinger under President Richard Nixon, and Zbigniew Brzezinski and Cyrus R. Vance under President Jimmy Carter are now remembered almost as much as the achievements. Even James A. Baker 3d and Brent Scowcroft, who worked as secretary of state and national security adviser for President George Bush, had their tense moments.

Anthony Lake's shop has driven much of the preparations for the Asia trip.

"I think Tony and I and Les are determined that we'll not have a repeat of the tensions that existed in previous administrations," said Mr. Christopher, who worked with Mr. Lake at the State Department during the Carter years.

"If that falls apart," another adviser added, "you get the Vance-Brzezinski, the Kissinger-Rogers vehemence, and everybody loses."

Some of Mr. Lake's supporters, concerned that, like some of his predecessors, he is ceding the political credit for U.S. policy advances to Mr. Christopher, have begun quietly campaigning to raise his visibility just a bit. But Mr. Lake has generally eschewed television and most other opportunities to publicize his role.

"The more you do, especially in a job like this, outside, the more the others are going to start feeling you're threatening them," said a White House official.

When the national security advisers boast at all, it is to point out that — in their view, at least — the president's foreign policy operation has suffered few of the growing pains that have occurred on the domestic and communications side of the White House.

This ignores the administration's biggest foreign policy stumble to date, its abortive effort to force allied action in Bosnia. Mr. Lake, officials concede, has been at the center of that crisis as well.

And critics say the foreign policy brain trust also mirrors some of Mr. Clinton's own weaknesses. To some members of Congress and people in the foreign policy community, the collegiality of the president's advisers comes across as mushiness, their secrecy as stubbornness and their passion for efficiency as a maddening inability to see the forest for the trees.

Mr. Lake is the most frequent target for both the praise and the complaints that emerge about the president's foreign policy office. Low-key, bespectacled and possessed of a dry wit, he does not fit the mold of previous national security advisers, most of whom have been drawn from the military. A career Foreign Service officer who served in Vietnam and later opposed the war, Mr. Lake's appearance suggests an academic background; he has been a professor at Mount Holyoke College.

The White House foreign policy team is so circumspect that even members of Congress with security clearance have trouble forming opinions about its efficiency.

"I suspect he's very much overworked," Representative Lee Hamilton, a Democrat of Indiana who is chairman of the House Foreign Relations Committee, said of Mr. Lake. "That means it's tough for him to get to an issue unless it's urgent."

Harsher critics suggest that the president's foreign policy advisers are too reactive and have not taken on enough of an advocacy role.

But if it is true that Mr. Lake is the man at Mr. Clinton's elbow when it comes to setting foreign policy, what of Mr. Christopher?

"The principal spokesman for foreign policy should be the secretary of state," a White House official said. "It gets confusing when there is more than one voice out there. But there's no question who's driving foreign policy in terms of the decision-making process." That would be Mr. Lake.

Andy Clark/Reuters

John Major of Britain and Kim Campbell of Canada in Tokyo on Tuesday on eve of G-7 meeting.

GATT Crossroads: Final Opportunity To Avert Trade War?

By Peter Behr
Washington Post Service

WASHINGTON — In each of the last three years, the leaders of the world's major industrial powers have vowed to complete a significant new global trading agreement by year's end, but then failed to deliver.

By most accounts, the Tokyo summit meeting that begins Wednesday represents their last chance to revive the long-stalled talks on expanding the General Agreement on Tariffs and Trade.

"The stakes are extremely high," Peter Sutherland, GATT's director general, said to reporters in Geneva on Monday. If no accord is reached in Tokyo, he said, "the whole multilateral process" developed since 1947 is endangered.

But barring a near miracle, negotiators for the Group of Seven leading industrial nations will not reach even the partial victory they have sought since March — a big package of cuts in industrial tariffs that would give momentum to the talks.

A smaller package may emerge, but it may not be enough to revive bargaining and permit the entire agreement to be wrapped up by year's end, officials feared.

Now, even diplomats and economists committed to free global trade question whether the current approach works any longer in a world where growth is stagnant, fears of unemployment are high and governments are on the defensive.

"We are witnessing the long and painful death of a good idea," a senior European Community diplomat said last week.

To the diplomat and other insiders, GATT has come to stand for the "General Agreement to Talk and Talk."

Analysts see three consequences if GATT cannot be revitalized:

- The world could move rapidly toward a triad of regional trading blocs — Western Europe, Asia and the Americas, although a defeat of the North American Free Trade Agreement could deflate that alliance.
- Global commerce would continue to be driven by expanding multinational firms, whose internal transfers of goods and materials between home and foreign subsidiaries account for a large portion of world trade.
- If talking stopped, shooting could start.

A battle already has started over steel trade, where producers on four continents are fighting for survival and markets are flooded with cut-rate products.

The United States, the European Community, Canada, Japan, Taiwan and Mexico have moved to penalize foreign steel allegedly "dumped" at unfairly low prices or to restrict imports in other ways.

To some trade experts, GATT's difficulties are frighteningly reminiscent of the period 60 years ago when economic crisis prompted the United States and Europe to block out each other's goods, strangle commerce and deepen the worldwide depression.

"A little bit of history and knowledge of politics makes you worry," said Jagdish Bhagwati, a Columbia University economics professor and an adviser to GATT.

In the decades after World War II, GATT succeeded because its goals were limited — the toughest issues like agriculture and textile trade were sidestepped.

The United States, as the world's foremost economic power, legitimized GATT by keeping its markets mostly open to others.

Today, GATT is showing its age. The structure resembles nothing so much as a dinosaur — a handful of senior officials from the most powerful countries: the United States, the European Community, Japan and Canada — form the head, haggling over the broad political compromises that are essential for direction.

The body is 110 nations, large and small, with bewilderingly different economic needs.

Connecting the two is a long, thin spinal column of "tradeocrats" in Geneva charged with settling disputes and turning political agreements into rules, a mystifying process.

The current round of GATT negotiations is called the Uruguay Round, after the site of the meeting that launched the round in 1986.

In the heady economic boom then, the industrial democracies sought the biggest package of trade compromises and agreements ever attempted. Tariffs would be cut by an average of one-third, including formerly taboo sectors such as agriculture.

GATT's rules would be stretched to cover the toughest commercial issues, such as export subsidies and piracy of products and intellectual property.

The world's economy would be the winner, with the reduction of trade barriers boosting growth and job creation as exports expanded. The problem, of course, is the jobs that would be lost as foreign products gained new footholds in world markets.

When recession began to spread two years ago, it became harder to make compromises that would cost jobs at home.

The expansion of trade has been one of the few economic bright spots around the world, creating new jobs and wealth.

According to GATT, some 23 million jobs in the G-7 countries — 7.2 million in the United States, 6 million in Japan and 1.5 million in France — are supported by export industries.

Millions more depend on service industries that a new agreement could incorporate into the world trading system.

Economists calculate that the net benefits from a global agreement would be large — an extra $5 trillion in growth over the following 10 years, $1 trillion of that in the United States — because of the way trade makes economies more competitive and productive.

SUMMIT: *Tokyo Rules Out Clinton's Approach to Closing Trade Gap*

Continued from Page 1

Japan's trade surplus. His popularity and political fortunes never seemed to recover after that.

When Mr. Clinton and Mr. Miyazawa last met, the president said he wanted Japan to agree to a "framework" approach in which the two countries would agree to specific numerical goals on such things as shares of each other's markets. Mr. Miyazawa insisted the approach was unworkable and has stuck to that position. When Mr. Clinton used the term again Tuesday, it was to say that he hoped the two nations would reach a framework agreement this week that would guide trade negotiations for the next several years.

In another indication of Japan's resistance to committing itself to a steep reduction of its surplus, officials said Japan also rejected a European Community proposal for a "rapid or substantial" reduction of its surplus. The Group of Seven also includes EC members Germany, France, Britain and Italy, as well as Canada. In all, Japan sells $150 billion more annually in international trade than it buys.

In the current Japanese-U.S. talks, the give and take centers on a compromise proposal offered by Mr. Miyazawa to Mr. Clinton in a letter Friday. Under the plan, the two sides would agree on indicators to watch as measurements of progress on trade matters but would not set specific targets to meet, U.S. and Japanese officials said.

Mr. Miyazawa barely looked at Mr. Clinton Tuesday as the leaders answered questions. The prime minister brightened only briefly, when Mr. Clinton remarked on his delight at being back in Japan.

Both leaders said that progress had been made in reaching agreement on a framework approach to reducing the trade surplus. "We don't want to raise false hopes, but we have hopes," Mr. Clinton said. Referring to Mr. Miyazawa's political troubles and the impending election, he added, "Conventional wisdom would have it that it would not be possible at such a political moment, but the prime minister has defied conventional wisdom."

Mr. Clinton, however, was visibly taken aback by the direct rejection of the heart of his plan. "We have a slight difference of view on that," he said, but he chose not to restate his views.

Mr. Clinton went to great lengths to avoid reproaching Japan. He sought to focus not just on the economy but on smoother aspects of relations with Tokyo. He referred to American opposition to efforts by North Korea to build nuclear weapons, an issue of concern to Japan, and pledged to keep American military bases operating in Japan and South Korea.

EC: *Brussels Fails to Wring Concessions From Japan in Bilateral Talks*

Continued from Page 1

week's high-level meetings in Tokyo because of illness.

At the same time, the Community's leaders are divided among themselves over an array of trade, interest rate, and currency policies.

For instance, John Major, the British prime minister, is continuing to campaign for a global trade agreement while François Mitterrand, the French president, insists that no GATT deal is possible and has recently advocated throwing up protectionist barriers to inexpensive imports from Asia's fast-growing economic dynamos. Meanwhile, Helmut Kohl, the German chancellor, has been stymied in achieving substantial improvement in Bonn's fiscal position, leaving him able to do little more than hold out hope that Europe's sputtering central economic power will start to turn around later this year.

All this leaves Europe's industrial powers incapable of much effective action.

"Europe's goal is damage limitation," said Stanley Crossick, director of the Belmont European Policy Center in Brussels. "The idea is to lower expectations as much as possible."

That is just what EC negotiators did Tuesday in their talks in Tokyo.

Sir Leon Brittan, Brussels' chief trade official, said he told Mr. Miyazawa that Japan's trade surplus was "a macroeconomic problem for Japan and the world." Meanwhile, the EC economic affairs commissioner, Henning Christophersen, warned that Tokyo's international imbalance could soar as high as $150 billion this year, from $107 billion in 1992.

But Sir Leon said the Community's position was that Japan should reduce its global current-account surplus "in the next year or two, but without necessarily specifying a target or time limit." How any reduction should be achieved was up to Japan, he added.

The EC is torn between Tokyo and Washington, leaving it with a weak hand to play. Brussels worries that any insistence on Japanese macroeconomic targets would undermine its complaint that the United States, in seeking specific import targets for certain business sectors, risks discriminating against European producers. So even though the Community is increasingly alarmed by a bilateral trade deficit with Japan that soared to $31.2 billion last year, it finds itself allied with Tokyo against the Clinton administration.

"If sectoral targets are dangerous when agreed by others, they don't become less dangerous when agreed by us," Sir Leon said.

Despite its attempts to avoid the label of "managed trade," however, the EC will reopen its talks with Japan over auto imports next week.

In April, the two sides agreed that Japan should reduce its auto exports to the Community by 9.4 percent this year, based on estimates that demand for new cars would fall by 6.5 percent. But with sales in the 12 nations of the EC down by 18 percent so far this year, European automakers have been pleading for additional restrictions on Japanese cars.

On the broader trade equation, EC officials urged Japan to take additional stimulative measures, including cuts in income taxes, in an effort to boost imports.

Japan, they argued, is the only G-7 nation with public finances healthy enough to support additional pump-priming. Mr. Christophersen said the EC had been disappointed by Japan's two fiscal packages so far, which totaled nearly $200 billion.

Many analysts, however, have argued that Japan's trade partners should be urging Tokyo to loosen its monetary reins by lowering interest rates. Washington and Brussels have held back, though, out of fear that such a move might weaken the yen, presuming that a strong currency harms Japanese exporters. But resolving the situation through Japanese domestic expansion would be better than export restrictions.

In the talks, the EC negotiators also stressed the importance of a "trade assessment mechanism," a series of bilateral talks that began earlier this year to discover and define the causes of imbalances and obstacles to trade between Japan and the EC. The talks, which are soon to select specific sectors for study, should become "active" within a few months, Sir Leon said.

"The time has come to use it as a tool for action," Sir Leon said.

Tokyo officials, however, said it was too soon to discuss how to respond to any determination the group might make about Japanese trade practices.

Tom Redburn contributed to this article from Paris.

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THE TOKYO SUMMIT / BUILDING RELATIONSHIPS

Clinton, Seizing the Moment, Courts the Likely New Leaders

By David E. Sanger
New York Times Service

TOKYO — Beginning his first major foray abroad since taking office, President Bill Clinton met here Tuesday with Prime Minister Kiichi Miyazawa but also began building relationships with the political leaders who are attempting to overthrow the party that has governed Japan for four decades.

The Japanese public was transfixed by images of Mr. Clinton warmly greeting opposition leaders who withdrew their support from the Liberal Democratic Party last month. Their move led to a vote of no confidence in the government and the scheduling of elections in less than two weeks that are expected to result in a coalition government and the ouster of Mr. Miyazawa.

While Mr. Clinton said that he "takes no position" on the elections, many of his comments appeared to all but endorse the efforts by new parties and rebel politicians to challenge Japan's status quo.

"We come here with an outstretched hand and hope that all the ferment and change and political debate going on in Japan will be a very positive thing for your people and our relationship," Mr. Clinton told a group of 30 or so Japanese leaders — including both Liberal Democratic Party members and their opponents — at a reception at the U.S. Embassy Tuesday night.

"Many of the things that you are debating, from political reform to economic issues, are being debated in our country and in other industrialized democracies," the president said. "I think this period of change should be viewed by all of us with hope," he added as many of the elder party leaders looked on with obvious discomfort.

The two men Mr. Clinton seemed to embrace most heartily were Tsutomu Hata, a former finance minister who had led more than 30 members of parliament out of the party, and Morihuro Hosokawa, founder of the Japan New Party, which has run on a platform aimed at consumers and urban voters. Both men are regarded as candidates to succeed Mr. Miyazawa.

"He told me, 'If I could vote, I'd vote for' and then his voice trailed off," Mr. Hosokawa said with a laugh shortly after meeting with the president. Mr. Clinton also appeared to speak at some length with Mr. Hata — who apparently took the opportunity to prescribe his home remedy for the president's chronic laryngitis: boiled beans.

The unstated but clear message in Mr. Clinton's appearances on Japan's television screens was that the country was overdue for younger leadership with fewer ties to big business.

For the insurgent Japanese politicians, the event was a publicity coup, showing them alongside the governing party's leaders in deep conversation with Secretary of State Warren M. Christopher and Treasury Secretary Lloyd Bentsen.

"We had to make it very clear that the president understood there was a power transition under way here and is ready to work with it," a senior official traveling with Mr. Clinton said.

While Mr. Clinton and his wife, Hillary, worked the room — where Emperor Hirohito first met General Douglas MacArthur after Japan's surrender in World War II — leaders from most of the other Group of Seven nations were arriving in a blitz of motorcades.

John Major of Britain, Helmut Kohl of Germany, Kim Campbell of Canada and a series of other dignitaries all arrived for a meeting that many commentators have predicted will produce few agreements of substance, chiefly because so many of the participants are politically weak at home. But there is much on the agenda, from the Clinton administration's efforts to get countries to agree to a target of 3 percent growth in gross national product to calls for action in Bosnia and a halt to the spread of nuclear weapons — a proposal aimed particularly at Japan's menacing neighbor, North Korea.

Tokyo's normally clogged streets seemed magically clear, as drivers quickly came to the conclusion that it was not worth trying to get past the dozens of barricades and 36,000 police officers spread throughout the capital. In some parts of the central city, business simply stopped.

Mr. Clinton's tone here was clearly different from that of April, when he first met Mr. Miyazawa in Washington. At that time, to the distress of the Japanese, Mr. Clinton talked almost entirely about economic tensions and how to ease them.

Tuesday, he sounded more like the Japanese themselves, speaking on several occasions about the need to maintain the security and political aspects of the relationship and to keep economic tensions in perspective. "I'm struck by how much this is a three-cornered stool," Mr. Christopher said Tuesday night.

For Mr. Clinton, who is himself badly in need of something significant to bring home from the trip, the key issue may be whether he can keep the pressure on to achieve a broad trade and economic framework agreement.

When he and Mr. Miyazawa met in April, they pledged to have a framework in place by the time of Tuesday's meeting, paving the way to begin to negotiate about specific sectors of each other's economy. But that was before Japan hit its patch of political turmoil.

Officials traveling with Mr. Clinton said that they were in no rush and would rather leave Tokyo this week with no agreement than with one that gave up too much. But it was not yet clear whether the Americans or the Japanese would have more at stake if the negotiations failed.

Mr. Clinton would have to face Congress, where there are calls to immediately limit Japan's $50 billion annual trade surplus with the United States. But Mr. Miyazawa is in a more serious bind, needing to show Japanese voters that he is tending to the relationship with America while avoiding surrendering to their demands — and doing it all before the July 18 elections in Japan.

★ SUMMIT NOTES ★

Any Room at a Seoul Inn for the President?

SEOUL — Does anyone have a room in Seoul for Mr. Clinton? The president has evidently changed his lodging plans for this weekend in South Korea after a boiler room explosion badly damaged the hotel where he was planned to stay. But a U.S. Embassy spokesman said, "We do not know what he is doing."

State radio and the domestic Yonhap press agency said, however, that the Clinton entourage would stay at the Hotel Shilla, another deluxe hotel in Seoul, which is near Dongkuk University, a hotbed of past anti-U.S. and anti-government protests.

A Shilla spokesman said, "The U.S. side has made reservations for some 250 rooms at our hotel after the explosion at the Grand Hyatt hotel." He said most members of the U.S. advance team had moved to the hotel, but added that it was not known whether Mr. Clinton himself would stay there.

Three people were hurt when a boiler room explosion rocked the Grand Hyatt early Monday. *(AP, Reuters)*

They Won't Be Taking Him Out to the Ballpark

SEOUL — Mr. Clinton has canceled a visit to watch a professional baseball game here, at the request of South Korean security authorities, but no one is saying why.

Farmers are planning anti-U.S. rallies during Mr. Clinton's visit to oppose a U.S. demand that more U.S. farm products be allowed into South Korea. Radical students, hostile to the U.S. military presence here, have promised to join the rallies. *(AP)*

Chelsea Stays Home — and Makes the News

BALTIMORE — Chelsea Clinton and some of her friends didn't go to Japan with her father after all, but she made the news anyway. Mr. Clinton had started making plans to take Chelsea and her friends with him to the summit meeting, but decided against it.

A sketch about the president's daughter was cut out of a recent rerun of "Saturday Night Live," and an actor involved apologized to the White House for remarks about the 13-year-old's looks, a newspaper reported Tuesday.

In a "Wayne's World" sketch, characters Garth and Wayne suggested Chelsea is not as attractive as Vice President Al Gore's daughters. Mike Myer, who plays the part of Wayne, wrote an apology letter to the Clintons, The Sun newspaper reported. *(AP)*

Japan Leaders Want Change

Reuters

TOKYO — More than 83 percent of Japanese company chiefs say they want a change in government after the July 18 general election, a poll published by the daily Nihon Keizai Shimbun on Tuesday showed.

But they made it clear that they hoped for evolutionary, not revolutionary, change.

Almost 55 percent of respondents said they favored a coalition government led by the Liberal Democratic Party, the conservative party that has ruled Japan since 1955.

Although 20 percent of respondents said they personally supported the center-right Renaissance Party, which split from the ruling party last month, only 3 percent said they would like to see the fledgling party heading a coalition.

The Social Democratic Party, traditionally the main opposition force, had no backers in the poll.

The Nihon Keizai poll, taken last weekend, drew responses from 72 leading companies on the Tokyo Stock Exchange.

U.S. Won't Push UN Seat for Japan

International Herald Tribune

WASHINGTON — President Bill Clinton says he does not intend to press the United Nations Security Council to extend permanent membership to Japan and Germany until after bilateral and world trade agreements are settled.

In an interview with the Japanese daily Asahi Shimbun that was released by the White House, Mr. Clinton said he favored council seats for Japan and Germany but that his interest in moving forward was "partly a question of timing."

Before addressing an expansion of the Security Council, Mr. Clinton said he would "like to see us try to work through our trade issues here and get a GATT agreement," referring to the worldwide General Agreement on Tariffs and Trade.

A Pickpocket Case in Japan

The Associated Press

TOKYO — Three Vietnamese women who fled their homeland by boat have been arrested for allegedly stealing about 10 million yen ($92,000) by picking pockets in Osaka and neighboring cities, the police said Tuesday.

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A Court for World Outlaws

How to deal with a person like General Mohammed Farrah Aidid, the Somali warlord who orders attacks on United Nations peacekeepers and uses women and children as shields for the killers? Under whose jurisdiction could he be prosecuted? *There is no* functional civil government in Somalia. Even if UN soldiers could arrest him, what would they do with him after that? Convene a war crimes tribunal, as is being done now to try the "ethnic cleansers" in the Balkans? That idea summons up the daunting prospect of establishing ad hoc tribunals in every corner of the world where civil law breaks down.

There is a better way: establish a permanent international criminal court to try people who flout globally recognized standards of behavior. The World Court in The Hague deals with disputes between governments, but there is no comparable body to judge individuals.

The need is obvious. In Colombia, leaders of the big drug cartels are so powerful that they can order the murder of judges, jury members, journalists and government officials who try to thwart them. The crimes committed by terrorists, hijackers and smugglers of drugs, wildlife and other contraband know no national boundaries. And in small conflicts all over the world (East Timor, for example), people get away with murder because there is no way to bring them to justice.

In January, Senator Christopher Dodd of Connecticut introduced a joint resolution in Congress calling for the United States to support UN efforts to establish such a court. Last fall, the UN Security Council unanimously requested that the International Law Commission draw up the terms of such an agreement.

There are obvious problems. What crimes should be covered, and who would decide whom to prosecute? What if Saddam Hussein tried to have George Bush arrested? How should the requirements of different legal traditions be reconciled? What rules of evidence would be used?

Some countries would see an international court as a threat to their sovereignty. One way to get around this would be to require an accused person's country to consent to prosecution. But that would present its own problems. Would Libya really surrender the suspected Pan Am bombers to such a court? Colombia's powerful drug lords have already forced their government to abandon its extradition treaty with the United States; they would surely try to make life miserable for a government that consented to hand them over to an international court.

These problems are real but surmountable. *The United Nations is already developing a* powerful precedent as it sets up the terms for the war crimes tribunal for the former Yugoslavia. Another possible formula would be to limit the court's jurisdiction to crimes, like *slave trafficking and hijacking, already cov*ered by international conventions.

The Bush administration's attitude toward such a court was to list the inherent problems and wait until somebody else ironed them out. *The Clinton administration has yet to take a* position. President Bill Clinton could give the international court a significant nudge by throwing his weight behind the effort.

Unfortunately, there will always be outlaws *like General Aidid. The international commu*nity will continue to suffer as long as there is no way to bring them to justice.

— THE NEW YORK TIMES.

Democracies in Renewal

For those running just about any democracy these days, life is one continuous voter revolt. The anger of electorates is being fed by reaction to the sluggish world economy and by a (correct) sense that national politicians have less and less power to influence events in the global marketplace. There *is also the end* of the Cold War. The Soviet threat created a grand fault line the existence of which permitted politicians in the democracies to see themselves as standing on the right side of history.

Two democracies are now undergoing something close to bloodless revolutions. In Italy, the Christian Democratic Party has been the dominant force since 1945, the one party that could keep out the Communists — long Italy's second largest party. In Japan, the Liberal Democrats have been in power since 1955. They had two obligations: to keep the Japanese economy growing and to maintain good relations with the United States. The bipolar world was as good to the Liberal Democrats as it was to the Christian Democrats. Now both parties are staring chaos in the face.

Local elections in Italy last month produced laments for the Christian Democrats' "agony" and "torment." Of 144 mayoralties at stake, the party took nine. The former Communist Party, renamed the Democratic Party of the Left, took 73. In northern Italy, *the separatist Northern League took 16 city* halls, notably in Milan. The force behind the anti-establishment sweep is an extraordinary scandal that has found almost all of the country's leading political figures enmeshed in *charges of payoffs and other forms of corrup*tion, including links to the Mafia.

Scandal is also ripping up the Liberal Democrats in Japan. Recent weeks have witnessed the defection of leading figures from the LDP, and a slew of new political parties are gaining strength in what might be seen as Japan's answer to the Perot factor. The Liberal Democrats held their own in Tokyo elections that some expected would go against them. Still, the era of their dominance is at an end.

Scandals do wonders for parties out of power. But in both Italy and Japan, a radically changed world situation has permitted scandals to have an impact that they would not have had in the Cold War. Voters in both places seem willing to gamble on new leadership even though it is not clear what kinds of political movements or individuals will emerge. In this, the electorates of Japan and Italy are much like those of their sister democratic countries — only more so.

— THE WASHINGTON POST.

Other Comment

The Right Medicine for China

China's leaders must be complimented for taking the brave decision to pull the brakes before it is too late. But Deputy Prime Minister Zhu Rongji, the man put in charge, faces a herculean task. For a start, many of those guilty of the excesses that Beijing is trying to curb are provincial officials, some well-connected to the country's top leaders. They are likely to stand in the way of controls which could put an end to their newfound wealth. Still, the combination of monetary measures and state fiats should go some way in reining in not just runaway money supply and prices but the renegade provinces as well.

Even in the advanced free-market economies, macroeconomic adjustments are slow and painful. In China's case, the process is all the more difficult because its economy is still halfway between the old centrally planned *monolith and a freewheeling capitalist experi*ment. The biggest problem is that macroeconomic management, using free-market mechanisms, is a whole new ballgame for China's leaders. To make matters worse, the tools *available to economic ministers and central* bankers are, at best, crude imitations. There are no fiscal weapons to speak of, as a proper taxation system does not exist. Officials are still struggling with how to manage or float the country's currency. The central bank is, at least in free-market terms, a toothless bureaucracy, and it will take more than well-publicized executions of corrupt bankers to ensure that the thousands of financial institutions that have sprouted up understand the concepts of creditworthiness and due diligence.

But the big test is how far to apply the remedies. Too strong a prescription could unravel China's reforms — sending many state enterprises to the wall, exacerbating urban unemployment and social unrest, and scaring foreign investors. Too soft an approach will be ineffective. A deft balancing act will be required.

— Business Times (Singapore).

Clinton on the Tokyo Stage

Among the politically and economically crippled statesmen of the world who will come to Tokyo on the crutches of economic crises, new arrival Bill Clinton has, astonishingly, become the emerging star of the summit.

While all others are setting low hopes for the conference, Mr. Clinton has appeared on the scene determined to turn this into "his" summit. He wants to use the stage to establish himself as a world leader and to win authority, trust and respect in Tokyo — things he doesn't exactly get an overdose of at home.

This should not be misinterpreted as meaning that the United States wants to return to the role of world policeman, as we saw in the handling of dictators like Manuel Noriega, Saddam Hussein and Moammar Gadhafi under George Bush. It is a role in which not only Mr. Clinton but also the great majority of *Americans do not feel comfortable.*

— Die Welt (Hamburg).

Behind the Baghdad Attack

President Bill Clinton justified the missile attack against intelligence headquarters in Baghdad as a legitimate act of self-defense under the United Nations' Charter. Diplomatically, this was the proper rationale to invoke. *[It]* conveyed an American desire to respect international law.

But there are other questions that Americans are entitled to ask about this resort to force. To justify the weapons used and the target selected, Secretary of Defense Les Aspin invoked the principle of proportionality.

With innocent civilians killed in Baghdad, the mathematics of foiled assassination and "collateral damage" do not add up to proportionality. But if Saddam's crimes against humanity — the systematic mass murder of Iraqis — are weighed against Mr. Clinton's symbolic slap, then the punishment cannot even pretend to be commensurate with the crime.

— The Boston Globe.

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'Cynicism Is a Luxury We Cannot Afford'

By Jim Hoagland

WASHINGTON — The Group of Seven summit offers Bill Clinton an opportunity to remind Americans and the rest of the world why he defeated George Bush last November. Having spent nearly six months obscuring those reasons, *he should seize this chance with both hands.*

President Clinton's comparative advantage in national politics is his quick, broad comprehension of the world's political economy. He has an almost tactile awareness of the big, cutting-edge *economic issues and their impact on the politics* and psychology of a nation. In Tokyo he has been provided a forum to demonstrate that awareness at an international level.

At a White House luncheon for a group of columnists *a few days ago, Mr. Clinton swung* from sober descriptions of the continuing downturn in the global economy to optimistic assessments of how a change in psychology can lead to a change in performance and cooperation.

He said he was determined "to inject some new energy" into the Group of Seven process by arguing that "cynicism is a luxury we cannot afford." America, Britain, Canada, France, Germany, Italy and Japan "are very strong and have enormous resources," he said. "We are wasting an enormous amount of time and energy being hangdog" about economic change.

For one who last talked with Mr. Clinton at length just before he took office, the presidency does not yet appear to have been a transforming experience for this affable Southerner. He has willfully maintained his bluff, direct approach and his eclectic curiosity about the world. He wrestles daily with an army of problems, throwing some of them and being thrown by others. He wears the presidency like a large suit still being cut to his size.

He has kept a low profile on foreign policy in his opening days in office to emphasize his dedication to domestic issues. Tokyo forces him to acknowledge, as he did in the campaign, that *it is no longer possible or wise to divide foreign* and domestic challenges.

Getting the global economy moving again will invigorate a faltering American recovery. Re-establishing President Clinton's authority abroad will help re-establish it at home after five months of difficulty.

Listening to the president describe his reaction to Arnold Schwarzenegger's much panned "Last Action Hero" during pre-lunch chitchat gave me a feel for how he reacts to his own low standing in the polls despite his efforts to cut the deficit and stimulate the economy. "I don't understand why the critics are so hard on this movie," he said. "It was an effort to have some fun. I liked it, myself."

Listen to the president discuss Europe and Japan today and you know that in preparation for Tokyo he has studied the right files and drawn the right conclusions. But such presidential diligence has been obscured by the gaffes of the White House staff and what Mr. Clinton *himself called "the thorny gnarl of Bosnia."*

"Everbody is kind of down," he said, moving from a description of low growth in Japan to no growth in Germany and on to what may be the most telling sequence of economic developments in any single Group of Seven country today. As Mr. Clinton noted in telling detail, France illustrates "an emerging disconnect between productivity growth and job losses" in all Western industrial democracies.

Over the past decade France has registered steady and parallel increases in productivity and unemployment. French joblessness now exceeds 10 percent, a figure that is an average for all 12 European Community countries. "We must have a serious discussion of job growth" in Tokyo that would include looking at the possibility that in the future "technology will be job limiting, not job expanding," Mr. Clinton said.

He said he was not prepared to adopt that view. But in raising it he was touching on a big idea that most other political leaders have not dared to confront, even though it is very much on the mind of forward-looking European businessmen and American academics: There may in the future not be enough work to go around in an interdependent but commercially competitive world.

Governments need to look increasingly at how their microeconomic policies and priorities interact in the global marketplace, beginning at the Tokyo summit, the president suggested.

Throughout the rest of the meal he skipped nimbly from the Gulf to North Korea and beyond, sounding resolutely informed and resolutely centrist. He said that U.S. defense spend*ing cuts were perhaps too much, not too little.* At another point he praised a recent article on China and Asia by Henry Kissinger.

The Washington Post.

In Tokyo, Familiar Problems and Little Optimism

By Hobart Rowen

WASHINGTON — The weak point of the Group of Seven summit process has been the failure to follow through, says Robert Hormats, who was an official note-taker at the first eight sessions and has been a close follower, as a *private citizen, of the series since then.*

The inability of summit leaders to deliver on their promises has been conspicuous in recent years. In Toronto in 1989 they sought to give the same kind of debt relief to poor countries in Africa *and elsewhere as they were cranking up for Latin* America. That did not happen — but four years later it is the top priority on the British agenda for Tokyo at the 19th summit starting this Wednesday.

At the Houston extravaganza in 1990, and again in London in 1991 and Munich in 1992, the leaders pledged their reputations on driving the Uruguay Round to a conclusion. But they went back on their word — a failure that can be laid directly at the doors of Chancellor Helmut Kohl and President François Mitterrand.

U.S. preoccupation with regional agreements, such as the North American Free Trade Agreement, has raised the question about how committed Bill Clinton is to multilateralism. The Japanese ambassador in Washington, Takakazu Kuriyama, said in an interview, "We are concerned that the United States may not be wedded to the GATT."

When national interest collides with international commitments, the home front gets the top priority. The needs of French and German farmers get more attention from Mr. Kohl and Mr. Mitterrand than the complaints of Third World farmers who cannot compete against rich countries' subsidies. Under President Clinton, Washington has been offering protectionist steel quotas so obnoxious to French *Prime Minister Edouard Balladur as to persuade* him to stay home rather than go to Tokyo.

The Russian aid package, much debated at the last three summits, does not look much closer to reality. Promises that Bill Clinton made to Boris *Yeltsin at their meeting in Vancouver will be* watered down in Tokyo. A $4 billion package in Vancouver will be reduced to $2 billion in Tokyo.

In sum, the Tokyo agenda will be dominated by issues left over from Toronto, Houston, London, Munich and Vancouver — and there is little reason to believe that the history books will record this summit as a huge success.

Each of the seven powers has significant economic problems at home, and weak leadership. At a real economic growth rate of about 2.5 percent this year, the United States will exceed Japan's 1 percent. Europe, suffering from double-digit unemployment and a loss of self-confidence, will be lucky to come up with a zero.

Japan is in the throes of a political upheaval that threatens to unseat the tired and scandal-ridden Liberal Democratic Party. Mr. Clinton, as low as he is in American popularity polls, has a better rating than the other six principals.

President Clinton is in Tokyo with a simple three-point agenda: Try to boost global economic growth, get the Uruguay Round moving, and assure that a real aid package goes to President Yeltsin. *Small achievements will be displayed with fanfare* — for example, announcement of a Group of Seven office to be opened in Moscow as a clearing agency, or traffic cop, for the Western aid package.

But out of this mess of old problems that won't *go away and the ones that accumulate with each* new day, Bill Clinton has a chance to re-establish American leadership on the global front, and thereby to enhance his standing back home.

He is very good at summarizing and stating a *key issue. One such is the global jobs crisis. Many* European countries pursue antiquated policies that inhibit the free movement of labor and interfere with firms' ability to hire new workers. Europe is far behind Japan and America in deriving benefits from new technologies. Germany, once a high-tech powerhouse, is slipping into a secondary position. The high promise of "Europe 1992's" huge consumer market is evaporating.

Mr. Clinton could propose a concerted attack on the employment problem. It would deal not only with Europe but also with the "downsizing" problem that is costing jobs in America. A G-7 initiative on job training and education, going beyond the European-proposed Band-Aids of a shorter workweek and keeping investments at home, would not be a panacea, but it would lead in the right direction.

Mr. Clinton should throw support to Prime Minister John Major's effort to follow through on the Toronto proposal to reduce or cancel the African countries' debt burdens.

If expectations are kept to a minimum, the Tokyo summit may yet be rated a success.

The Washington Post.

Don't Bet on Trade Breakthroughs at the Summit

By William Pfaff

PARIS — America's Treasury undersecretary for international affairs, Lawrence Summers, gave a good talk in Tokyo on June 25 to the main Japanese business organization, the Keidanren, anticipating the Group of Seven meeting in that city this week. He said that the United States does not ask Japan for special treatment for American industries but for a general opening of Japanese markets to foreign manufacturers and investors.

He said that the market share inside Japan of manufactured imports still is less than half that of the other *major industrial countries. This "pe*culiar resistance" to foreign goods and services has persisted over the years despite all of the efforts that the United States and the European *Community have made to open Jap*anese markets.

He also pointed out that the situation is not the result of Japan's goods being superior to imports, since a *broad range of American high-tech* manufactures do better than Japan's in third markets. However, all of this has been said before, with slight result, and the Group of Seven meeting *looks doomed in general, as well as* with respect to any specific improvement in the Japanese trade situation.

The Japanese as well as the Germans have said that there will be no growth targets set or trade deficit limits established at this week's meeting, as the United States has proposed. And the French have already vetoed any trade agreement so long as the United States threatens unilaterally to impose punitive duties on steel imports.

*Washington's problems with To*kyo and the European Community

The sum of all this induces considerable pessimism about trade liberalization.

*are different in nature. Japan gen*uinely is a closed economic and trading community for reasons deeply embedded in its historical assumptions and its political culture.

Mr. Summers said in his speech that the old rationalizations of Japanese vulnerability — islands lost in the North Pacific, poor in resources, doomed to export to live, for which the rest of the world must make exceptions — no longer are credible. But while others may not find them credible, they still are a force of great consequence within Japan, and talking will not change that.

European protectionism is not culturally based but purely expedient and selective — *just as is* American protectionism. It results from pressure groups (such as the farmers' lobby), economic calculation, the perceived need to shelter particular high-*technology industries; and it includes* protectionist decisions made for non-economic reasons. The latter is the case with respect to barriers to American film and television exports.

The French in particular wish to protect their film industry, the last commercially successful cinema industry in Europe, and the French and a number of other governments are *concerned to limit television imports* which, like American films, have already been amortized on the American market and can be sold in Europe at prices that no European production *can meet. They are not refusing* "superior" American products; they are resisting a form of dumping.

They are also concerned with artists' rights. They say the writers and directors of programs and films should have a permanent say about how these are used. American practice is to treat a film or television program as a commodity which the *purchaser can cut, alter, "colorize" or* otherwise do with as he wants, without regard to the maker's intentions.

Thus the European obstructions to trade reform are specific and either *have a reasoned basis or are caused* by a purely domestic political vulnerability. The same thing is true of American protectionism. Washington wants to restrict steel imports because *steel lobbyists are powerful.* The American farm lobby is powerful.

There is a certain problem in the American case which can be called cultural. The American government system is so divided in powers and structurally contentious that no administration is capable of speaking for the U.S. government as a whole, and none can be sure that it can deliver on the agreements it makes. Its problem is multilateral negotiation — simultaneously with Congress and with foreign governments. Concessions on one front jeopardize those on the other.

That is the reason the "fast-track" mechanism was adopted, which — temporarily — allows the administration to make agreements which Congress has then to vote on in an all-or-nothing choice.

The result of all this induces considerable pessimism about whether we really are going to see the new global trade liberalization sought in the delayed and battered Uruguay Round of GATT negotiations. The Group of Seven meeting in Tokyo is not likely to be much of a success.

This writer would not be surprised if before long we find ourselves in a world economy consisting of three large and more or less closed trading blocs. Whether this would be good or bad for North America and Europe remains to be seen. It would almost certainly be very bad indeed for Japan.

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Righteous Only When It's Convenient?

By Karl E. Meyer

NEW YORK — Americans deem it self-evident that men and women everywhere are created equal, with the same universal right to life, liberty and the pursuit of *happiness, just as the Declaration* of Independence says. Third World countries like Indonesia say otherwise, claiming that human rights vary in place and time, and that *enforcement is "the competence and* responsibility of each government."

Decoded, that seems to say that human rights are what local police say they are — which is ridiculous and reprehensible.

Yet, having proclaimed universal principles, Americans once indulged in the same shameless reasoning. Americans not only permitted slavery at home, but with bolder effrontery resisted an international effort to end the slave trade at sea.

After the final defeat of Napoleon, the victorious European allies gathered at the Congress of Vienna in 1815 to negotiate an enduring settlement. One item on a crowded agenda was the slave trade. The British foreign secretary, Lord Castlereagh, worked diligently to win approval of a declaration calling for total abolition of "a commerce so odious and so strongly condemned by the laws of religion and nature."

It was perhaps the first multinational attempt to end a human rights crime. Sanctions were proposed, and a "watching committee" instituted to monitor compliance. But the United States, while paying lip service to the cause, failed to enforce, or let Britain enforce, mar*itime measures against slavers.*

The Vienna declaration came after decades of ineffective attempts by individual nations, beginning with Denmark in 1792, to abolish slave trading. By 1807, the British Parliament called for total suppression, and a year later the U.S. Congress adopted similar legislation. Nevertheless, the trade flourished.

Finally, Britain pressed at Vienna for an international right of visit and search on the high seas, with the Royal Navy serving as policeman.

Castlereagh then sought U.S. agreement on a mutual but limited right of search, but was informed by a U.S. diplomat that this was not adaptable to U.S. institutions. So began an argument that lasted for decades over suppressing the slave trade. Not until 1842 did the two countries approve a compromise treaty giving joint British and U.S. squadrons a right to search.

The result was summarized by the distinguished maritime historian Samuel Eliot Morison:

"Laws of the U.S. and of almost every Western nation declared the African slave trade to be piracy, punishable by death; but prior to the Lincoln administration, no American citizen was executed for the offense. Laws against it either were not enforced, or were so construed that traffic *in human flesh* was protected by the American flag.

"The British navy was the only force seriously trying to suppress the trade; but successive administra*tions, faithful to the obsolete issue of* visit and search, refused permission to the British to search American vessels. A slave ship only had to raise the 'proud banner of freedom' to evade search and escape."

In self-exculpation, some Americans discerned a hidden motive. Britain had slaves enough in the West Indies, they pointed out, and could afford high moral ground. Besides, by weakening America's slave-based economy, Britain could dump on European markets stockpiles of colonial goods accumulated during a long war with France.

Doubtless self-interest played its part in Britain, as it did in America's evasion of suppression measures. But if economic changes underlay abolition of the slave trade, that does not diminish the great work of humanitarians. In the words of the British scholar Basil Davidson, no apologist for colonialism: "It was thanks to them that abolition came in the first years of the 19th century and not later, perhaps much later."

In this struggle, Americans sat on their hands, sniped at British motives and let their flag cloak a criminal traffic. The U.S. position then was as morally indefensible as Indonesia's today.

The New York Times.

A Winner But Also A Puzzle

By A. M. Rosenthal

WASHINGTON — The president gave the small lunch for journalists because he wanted to talk about the Tokyo economic summit before he set off. I listened earnestly, but the truth is that my mind occasionally wandered off — to a funny movie, and to a budget cut that had escaped his attention.

Afterward, I stopped feeling guilty about my lapses of strict attention to summit solemnities because, taken together, the movie and the budget cut seemed to sum up both the president's triumph and his failure — symbols, something that all journalists cherish dearly.

The film was a wonderful assassination of journalistic prophets, a "documentary" prepared by the Clinton people and shown at the inauguration gala. One seer after another was recaptured at different points in the campaign capsulizing Bill Clinton's chances of becoming president — *out*, dead, so long, Bill Who?

The movie should have been the appetizer for lunch. For weeks the press has told us that Europeans think very poorly of Mr. Clinton — bumbling, inexperienced, unsophisticated, unfit for exalted company. But here was Bill Who, not only president but going to a summit where he will be the only national leader with a future longer than a blink, representing the country with the most political and economic stability.

In Japan and Italy, the governments are busy arresting themselves. In Britain, the prime minister teeters and the Royal Family is embarrassing comedy. In France and Germany, François Mitterrand and Helmut Kohl must be calling Mikhail Gorbachev for tips on setting up their post-office foundations.

But every time my good old naturalized American blood started pumping pleasurably at Mr. Clinton's in-your-eye triumph, I remembered that budget item. I thought unhappily that it showed Mr. Clinton's puzzling failure to lead the country on the fundamental issue of the right of the citizens to live in peace and safety.

On Wednesday of last week, with the approval of administration budget specialists, the House of Representatives cut $231 million from Pres*ident Clinton's own anti-drug bud*get. The money was to have been spent on drug therapy and education.

On Thursday, the president swore in his new director of drug policy. *Obviously nobody had told Mr. Clin*ton what had happened in the House because he talked earnestly about how his administration was increasing the budget for drug therapy and *education as essential ways of cutting* drug demand. On Friday, the day of the lunch, word still had not climbed up the White House chain.

But, then, why should administration budget people take too seriously Mr. Clinton's commitment to fighting drugs and the crime and fears it brings to America? The White House virtually wiped out the anti-drug office that Mr. Clinton turned over to the new director, Lee Brown. The president gives neither direction nor passion to the war against drugs; forgive the unfashionable expression. For the administration it is not an issy item: No careers are to be found there.

Mr. Clinton talks about creating jobs, but otherwise he has a strange air of detachment about what most Americans who live in the cities really want.

They really want freedom from the dangers of drug addiction for their children — and freedom from bullets. They want guns in cities criminalized for almost everybody but cops.

They want the disgrace of homelessness handled — care for the mentally ill, housing for the economically destitute and rousting for the exploiters and marauders of the streets.

They even dream of sending their children to schools without metal detectors, where teenage girls respect themselves enough not to walk around with big bellies.

No president can give all that, nor government alone. But a president can preach and holler at the citizenry, implore and criticize it, tell Americans what home or school or church can do, what they have to do all by themselves, what government must do and where its limits lie. That is leadership by inspiration, the antidote to leadership by demagoguery.

Everybody tells President Clinton to focus only on the economy, as if Americans had no other hope, dream or fear. The last American president remembered solely for his impact on the economy was Herbert Hoover. Perhaps that may occur to Mr. Clinton after he returns from Tokyo.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: Maupassant Dies

PARIS — French literature lost one of its most unquestioned glories yesterday [July 6]. Maupassant is dead, at the age of forty-three. Few besides his personal friends will mourn his loss; for the public he died two years ago, when he was confined in a lunatic asylum. His fine intellect was unable to withstand the wear and tear of Paris life and he is one more victim of the great city. Maupassant had the vast merit of having revived the *nou*velle. He was the unquestioned master in this style, and has written several stories of a few hundred lines which are pure *chefs d'oeuvre*. His name will remain as that of one of the finest prose writers that France has ever produced.

1918: American Action

WITH THE AMERICAN ARMY — Information from the Toul front is that on the Fourth of July the Americans shelled the enemy very heavily with gas. An American aeroplane attacked three *enemy planes and drove* them away from our lines. There was considerable rifle firing and unusual artillery activity against the Americans. An American reconnaissance plane was attacked by German machines, and in the course of the action one of the machines was observed to fall to the ground.

1943: Chiang's Warning

CHUNGKING — [From our New York edition:] Generalissimo Chiang Kai-shek predicted today [July 6] the "utter defeat" of the Axis within two years, but at the same time warned the Allies against allowing Japan time to consolidate her conquests. In a broadcast to the Chinese people on the eve of the *sixth anniversary of* Japan's attack on China, he said that the forthcoming year will see the start of an Allied offensive which will deal "crushing blows" to the enemy on many fronts, and that there will be an "unending stream of victories."

هكذا من الأصل

OPINION

Iraqis and Americans Need To Start Looking Past Him

By Caryle Murphy

CAIRO — The U.S. missile strike at the Iraqi intelligence services, a visible symbol of Saddam Hussein's power base, highlights what many Iraqis and others regard as the ambivalent side of U.S. policy toward Iraq — a lack of clear goals for political change there and the methods to attain it.

Simply put, if and when Saddam moves from the newspapers to the history books, what then?

In Washington and the Arab world, there is little discussion about what new political system is possible, or likely, in this socially traumatized and economically shattered country. During the Gulf War, the United States appeared to have no clear goal beyond Kuwait's liberation. In the Clinton era, a similar fuzziness surrounds U.S. intentions regarding a post-Saddam Iraq. This has left the impression with some Arabs that the United States is interested in nothing but the humiliation of Saddam.

Iraqis often wonder aloud about long-range U.S. goals, usually putting it this way: "How come the UN resolutions talk only about weapons, and not democracy in Iraq?"

One broad scenario for a post-Saddam era is an authoritarian government led by a "Son of Saddam" who would bring Iraq back to international respectability, shun foreign adventures and permit just enough internal political change to show he is less ruthless and brutal than his predecessor.

The second scenario is more hopeful, and difficult: a full reordering of Iraqi politics based on democratic principles and human rights. This would be nothing short of revolutionary. This democratic scenario is also the least likely unless there is greater discussion and planning for the post-Saddam era by both Iraqis and the country best equipped to make it happen: the United States.

A truly democratic system would force Iraq to confront two immutable factors. It would, first, have to recognize Kurdish rights with full autonomy or, as the Kurds are demanding, a locally based federal system in a unitary Iraq. This would result in a greater political role for Iraq's Shiite Muslims, who make up 55 to 60 percent of its population. And it would effectively end the 60-year monopoly on power by Iraq's Sunni Muslim minority.

As Graham Fuller, a Middle East specialist with the Rand Corp., wrote in a recent study of post-Saddam Iraq, "Any process of democratization in Iraq will thus be initially destabilizing to the traditional political and social order until a new, more democratic equilibrium is reached. This process cannot be deterred except at the cost of continuing dictatorship and suppression of human rights of all Iraqis."

Among the huge obstacles to the emergence of the democratic alternative in Iraq is the woeful experience of the Iraqi people themselves. After almost 40 years of dictatorship that eliminated normal civil society and smothered political discourse, they are likely to need a lengthy period of public debate, interaction and political experimentation in order, as one Iraqi university professor put it, to "come to terms with themselves."

This intra-Iraqi political debate has already begun among exiled Iraqi political activists. But their continued disarray and squabbling point to what may occur on a larger scale if Iraqis at home ever get the chance for a real political debate on their future.

Iraqis themselves are divided over whether Saddam's demise would plunge the country into internal violence. But most agree that limiting the degree and duration of any such conflict would depend on two uncertain propositions: the willingness of regional powers like Iran, Saudi Arabia, Syria and Turkey to refrain from helping their proxies with arms and money; and the emergence of an Iraqi strongman who is high on law-and-order but keen on a transition to a truly democratic system.

Iraq's weight in the Arab world and its strategic location mean that a democratic scenario would have tremendous repercussions. It could be the spark that forces nearby authoritarian regimes to confront rising sectarian aspirations, demands for greater political participation and questioning of borders.

The lack of enthusiasm by Saudi Arabia, Syria, Turkey and Iran for such concepts as democracy, federalism and human rights is another obstacle to a post-Saddam democratic alternative.

U.S. officials, though, seem disinclined to face such complexities. Instead, since the end of the Gulf War, they have repeated, mantra-like, what they hope to see after Saddam.

"We support the establishment of a democratic central government of national unity," Assistant Secretary of State Edward Djerejian has said. "We want to see a government in Baghdad which respects the human rights of all its citizens, is at peace with its neighbors and accepts the UN resolutions."

The United States has also given highly visible endorsement to what is probably the best-organized exiled Iraqi political opposition group, the Iraqi National Congress, an umbrella that includes Kurds, Shiites and Sunnis. The INC's platform of democratic federalism is perhaps a good solution for Iraq's ethnically diverse population, but the group still has organizational problems. And its leadership has untested, some say dubious, support inside Iraq.

It will, however, take much more than these meager American initiatives for the goals outlined by Mr. Djerejian to become realities. It will require sophisticated groundwork and sustained effort. Encouragement of democracy in Iraq will also have to be done in a context of encouraging liberalization throughout the region, since Iraq's prospects are limited if it is surrounded by a sea of anti-democratic countries.

If the U.S. commitment to a truly democratic Iraq is sincere, Washington has to be thinking about husbanding its resources, diplomacy, prestige and contacts in the region for a role there that will not be easy or evanescent. Among the questions it will need to face:

What role is the United States prepared to play in Iraq when Saddam is gone? How will the United States ensure that Iraq's neighbors do not help to turn Iraq into a new Bosnia? How far will America go to reduce the financial burden of war reparations and reconstruction that a new government will face?

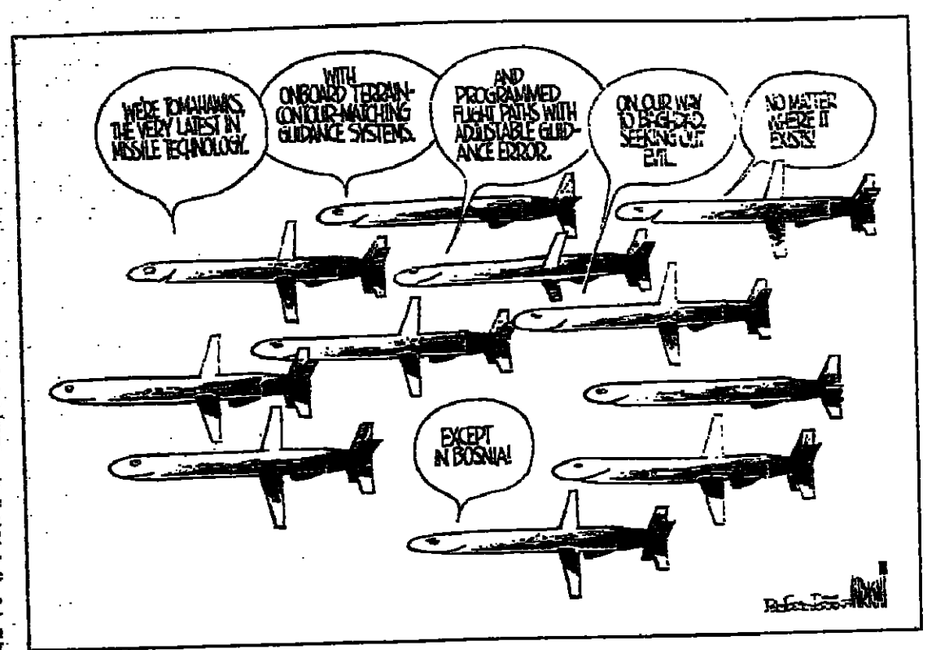
Will it be prepared to pressure Kuwait and Saudi Arabia, both struggling with huge debt problems, to accept shrunken oil quotas to make room for Iraq's petroleum in the global market? What will be the U.S. position on the Kurds' demands for a federalized state, and how will this affect relations with Turkey?

Is Washington ready to shed its unfounded fears that an extension of full political rights to the Shiites, including the Islamic parties among them, will mean the expansion of Iranian influence over Iraq? Such fears underestimate what has been the core dynamic of Iraqi politics since Iraq's birth, a fervently held nationalism.

In his new book on Iraq, "Cruelty and Silence," the Iraqi writer Kanan Makiya writes: "Iraqis like to think of peace and security as a great white dove which will one day descend upon them. But will it? That is the fundamental question of Iraqi politics today."

It is a question the United States also needs to ask — and help answer.

The writer is Cairo bureau chief for The Washington Post. This was written for The Post's Outlook section.



The 'Collateral Damage': Fathers, Mothers, Friends

By Yasmine Bahrani

WASHINGTON — On the morning of June 27, when many of us watched reports of the bombing in Baghdad, a friend of mine who lives in Canada learned on CNN that her mother and father had been killed.

One missile had gone astray, slamming 984 pounds (450 kilograms) of explosives into a house in the Mansour neighborhood, killing the artist Layla Attar and Abdulkhaleq Juweidin, as well as their housekeeper. My friend's brother, younger sister and cousin were seriously injured.

The White House and others, meanwhile, were declaring the attack by 23 Tomahawk cruise missiles a success. Rear Admiral Michael Cramer told NBC that there were civilian casualties, "but they're insignificant." Colin Powell, chairman of the Joint Chiefs of Staff, called it "collateral damage." Vice President Al Gore used the word "proportionate" to describe the attack.

I no longer have the energy to quarrel with the American government over the ultimate "justice" of the attack — meant as retaliation for the alleged plot against former President George Bush. But I do want to take issue with those tidy, dehumanizing terms like "collateral damage."

This time, the phrase has a special meaning for me and all the Iraqi Americans who were in hysterics trying to telephone Baghdad.

MEANWHILE

The Mansour section of Baghdad was where I lived as a child. It is a neighborhood of elegant homes and embassies. There were graceful palms and eucalyptus trees, citrus and mulberry trees. And kids always climbed over the wall to eat the neighbor's mulberries because somehow they tasted better. As a child, I played with Layla Attar's children. We all attended Mansour School, where her sister Suad taught us art. Layla's nieces are still my friends.

Layla was a modern Iraqi woman. She was career-oriented, a museum curator and gutsy painter — one who used the female nude in her work, an act of feminist fortitude in Iraq. At home, she was generous in her encouragement of young artists. She exhibited in world capitals and everyone thought she was destined for international fame.

That she was killed in last week's raid is, by any measure, bizarre — a case of lightning striking twice. During the first bombardment of Desert Storm, in the winter of 1991, her home was hit and demolished. The house in which they were killed last week belonged to Layla's sister. One wonders just how "smart" these bombs can be.

A friend of Layla's, Nuha Al-Radi, said: "All my hair stands up when I see that it followed her down the street. It's like an appointment in Samarra: Fate has got to get you."

But was it fate? Of course it is understandable for a country to retaliate when the life of a former president is threatened. And accidents do happen. But of the 23 missiles fired in the latest attack, only 16 hit their intended targets. Three hit civilian homes.

When terrorists strike, killing civilians at random, we condemn it. The people killed last week in Baghdad had nothing to do with the alleged plot against George Bush. Their mistake was to live in Mansour, relatively close to Saddam's intelligence headquarters.

Layla's son Haidar has just been released from the hospital. He is staying with neighbors because he has no place to go. Her daughter, Reem, is still hospitalized; she might lose sight in one eye. My cousin Hajar is keeping a bedside vigil.

I have been thinking a lot about the time when I was in school, in October 1983, and we were told that the invasion of Grenada was a clean action. Later it was revealed that a mental hospital was hit, and at least 20 people were killed. At the time, I thought it was sad that innocent people died.

Now, I feel much sadder, as I do when I read about victims and "collateral damage" in places like Somalia or the former Yugoslavia or Iraq. I will think how each victim was important to someone — someone's mother, sister, father and friend. Last week, for me, they were.

The Washington Post.

LETTERS TO THE EDITOR

Sri Lanka Was First

Regarding the editorial "More Women at the Top" (June 17):

Unfortunately, this editorial listed the first five countries with women heads of government in alphabetical, not chronological, order, thereby depicting a Eurocentric projection that undercuts the contribution of Third World countries.

I would like to remind you that the first woman prime minister in the world was Sri Lanka's Sirimavo Bandaranaike, who was elected in 1960.

The chronological order of the editorial's "giant footsteps" is as follows: Sirimavo Bandaranaike of Sri Lanka, Indira Gandhi of India, Golda Meir of Israel, Margaret Thatcher of Britain and Benazir Bhutto of Pakistan.

And should the list of other women who have since attained the top office not include Corazon Aquino of the Philippines? She was a head of government, since her nation has a presidential system.

E. A. VIDYASEKERA.
Cairo.

Unparallel to a Point

Regarding "Latvia: Freedom to Savor and Share" (Opinion, June 15):

In his otherwise charming account, William Safire mentions "Russians, Ukrainians, Jews." Shouldn't that be either "Russians, Ukrainians, Israelis," if the subject is nationality, or "Russian Orthodox, Roman Catholics, Jews," if we are talking religion? Stalin considered "Jew" a "nationality" in the Soviet Union. Do we?

JENS KNOCKE.
Gavle, Sweden.

A Bankrupt Financier

The obituary "John Connally of Texas Dies at 76" *(June 17)* was shockingly incomplete. Didn't he declare personal bankruptcy? Isn't that especially significant, given that he was a former U.S. Treasury secretary and an architect of global monetary policy?

SAM ABRAMS.
Xania, Crete.

Vos Papiers, S'il Vous Plaît

Regarding "Under Pressure, Paris Revising Plan to Check Foreigners' ID in Streets" (June 23):

I'm actually disappointed that the French police might not be able to do identity checks at random.

I am a foreigner, but my residence permit is valid, and the French police tend to be polite young men. It's O.K. if they want to stop me. I can't think of a better way than identity checks to control illegal immigration.

TRACY HART.
Paris.

The Original Harry's Bar

Regarding "Singapore: Signs of Intelligent Nightlife" (Leisure, June 18) by Andrew Ranard:

Harry's New York Bar in Paris is too often lumped with the imitators that have come along since. Harry's, at 5 rue Daunou in Paris ("Just tell the taxi driver, 'Sank roo doe noo' "), is the original, if no longer the one and only. Ernest Hemingway may have frequented the Venice version in the '50s, but he was quaffing *fines* at Harry's in Paris in the 1920s with the likes of F. Scott Fitzgerald and Morley Callaghan.

For the record, Harry's, Paris, was established as The New York Bar in 1911 by an American ex-jockey, Tod Sloan. It became Harry's New York Bar when a Scotsman named Harry MacElhone, a former bartender there and at the Plaza Hotel in New York, bought it in 1923. It has been in the MacElhone family ever since.

ADDISON VOUGHT.
Berlin.

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STAGE/ENTERTAINMENT

The Race To Get The Top Films First

Globe-Trotters Scoop Festivals

By Anne Thompson
New York Times Service

LOS ANGELES — A cadre of young, globe-trotting movie executives charged with knowing every nonstudio film being made around the world is transforming the way these movies are bought for distribution.

No longer are these executives waiting for Cannes or Milan or Telluride or other film festivals to screen the best of international cinema at the same time as all the other independent distributors, then making their offers in their own time.

In today's cutthroat global film economy, where financing dollars are scarce and releasing costs astronomical — and where only a handful of independent releases succeed in North America each year — getting to the right movie first has become the key to survival.

"By the time I got to Cannes, I'd already seen 25 movies," said Mark Ordesky, vice president of acquisition and co-production at New Line Cinema ("Teenage Mutant Ninja Turtles"). And by the time he got to Cannes in May, his company had already acquired the Taviani brothers' "Fiorile" in Rome.

New Line's toughest competitor right now is Miramax Films, which not only released "The Crying Game," with a U. S. box-office gross of more than $62 million to date, but also the recent art-house hits "Enchanted April" and "Like Water for Chocolate." Miramax's co-chairmen, the brothers Harvey and Bob Weinstein, are paying higher prices for more screen gems than any of their rivals.

Before Cannes this year, Miramax, which was purchased by Disney in the spring, had already landed both eventual winners of the coveted Golden Palm: "The Piano," a New Zealand period drama starring Holly Hunter, Sam Neill and Harvey Keitel, and the lush *Chinese epic* "Farewell to My Concubine."

To get "The Piano," Harvey Weinstein used his connections to get an early screening in Paris in the winter. Miramax promptly offered more than $3 million.

"Everyone went ballistic" at being shut out of the process, said Bingham Ray, a partner at October Films ("Un Coeur en Hiver"). "That's what you deal with. Everyone tries to jockey for position. Good relationships can pay off with an early screening ahead of the competition."

Marcie Bloom, co-president at Sony Classics ("Howards End," "Orlando"), agreed: "The business is all about relationships. You have to stay alert and attentive to anything that might be helpful in any way. You have to be open to possibilities when films are emerging from literally anywhere on the globe."

Nicolas Asfouri/IHT

"More films are bought earlier, so there is less completed product available," said Betsy Stanbock, director of acquisitions for the Samuel Goldwyn Co. "We have to hustle that much harder."

Still, "Cannes is the triple triathlon for acquisitions executives," said Zanne Devine, vice president of Universal Pictures, who seeks films for the studio as well as for the new independent distributor Gramercy Pictures, which is owned by Universal and Polygram. "I'm looking for lightning in a bottle: a movie that will light my hair on fire."

STAYING alive in this pack isn't easy. After seeing "Tous les Matins du Monde," starring Gérard Depardieu, at the Berlin Film Festival last year, Jeff Lipsky of October Films wanted to buy it. So his partner, Ray, had to screen it right away. He flew to Montreal, where the film was playing without English subtitles, and persuaded a local friend to translate in his ear. The next day the partners made an offer, and "Tous les Matins" has grossed more than $3 million in the United States, a sizable sum for a foreign-language film.

While getting there first is the acquisitions executive's priority, even more important is judging market value. Although Howard Cohen, vice president of acquisitions for Goldwyn, flew to Hong Kong to see "Farewell to My Concubine" before anyone else, Goldwyn ultimately passed in favor of another Asian film, "The Wedding Banquet," which it bought after the Berlin Film Festival.

It remains to be seen whether he or Miramax made the right call.

Many potential hits are not obvious. While sex has usually been an easy sell, many distributors have overlooked the strong appeal of food in films. "Tampopo," "Babette's Feast," "My Dinner with André" and "Eating" have now been joined by "Like Water for Chocolate," which created very little heat at Cannes last year but is now a hit.

Everyone saw "Like Water for Chocolate" in the same screening room, says Trea Hoving, senior vice president of acquisitions of Miramax. But Miramax saw in it some of the same elements as in its Oscar-winning Italian hit "Cinema Paradiso," the highest-grossing foreign-language film in the U. S. in the last decade.

And Miramax was willing to work with the director, Alfonso Arau, to recut the film for the American market, shortening it by 10 minutes. The movie has grossed more than $10 million in the United States.

"You're always trying to stay a jump ahead of the taste of the public," Stanbock said. "You just have to listen to your heart."

Anne Thompson is a Los Angeles-based writer.

Easy Listening, Not Lightweight

By Mike Zwerin
International Herald Tribune

PARIS — Some music works on two levels, active and passive. Easy listening is not necessarily lightweight. Success is not inevitably superficial. Hot can be cool and vice versa. Concentration is either one definition of happiness or to be avoided at all costs. The following selections are pro-choice.

NEIL YOUNG, "Unplugged" (Reprise): As much contemporary pop music has been destroyed by amplification as bad musicianship. Listening to the people you're playing with through earphones or monitors is not good for communication. Human dynamics threaten sound engineers, who drum up their own business. Young favorites like "Helpless" and "Harvest Moon" are born again sung softly with plugs pulled accompanied by piano, pump organ, accordion, auto harp, acoustic guitars and dobro.

KEITH JARRETT, "Bye Bye Blackbird" (ECM): Another in what will hopefully be an endless series of collections of standards by Jarrett, piano, Gary Peacock, bass, and Jack DeJohnette, drums. Here they play material associated with and dedicated to Miles Davis, with whom they all worked. They continue to find fresh fashions to shuffle something old, something new, something borrowed and something blue. Not a cliché in a carload.

JOE HENDERSON, "So Near, So Far (Musings For Miles)" (Verve): Other sons of Miles — John Scofield, Dave Holland and Al Foster — play material dino. Just about everybody's choice for tenorman of the '90s, Henderson explores the fertile territory between Stan Getz and Sonny Rollins. He recorded "The Sidewinder" with Lee Morgan in 1963. The question is, what took recognition so long?

WILLIE NELSON, "Across The Borderline" (Columbia): Songs by John Hiatt, Paul Simon, Bob Dylan, Peter Gabriel, Lyle Lovett, Ry Cooder and Nelson sung with guests Sinead O'Connor, Bonnie Raitt and Dylan come about as close as the cracker barrel gets to urban stoops without distillation or debasement. To call Willie Nelson a country singer is as inadequate as calling Miles Davis a bebopper. They have, strangely enough, a lot in common — generous use of space, for example, and shedding new and sublime light on other people's hits ("Graceland," "The Most Unoriginal Sin"). Miles wrote a tune called "Willie Nelson."

JOAO GILBERTO, "38 Titres de Bossa Nova" (EMI France): Gilberto brought bossa nova to the attention of the outside world by, according to the composer Antonio Carlos Jobim, "pulling the guitar in one way and singing the other way." Listening to this compilation of original late '50s and early '60s pre-Stan Getz recordings of "Desafinado," "One Note Samba," "Ho-Ba-La," "Corcovado" and the others is a cool way to spend a warm day.

THELONIOUS MONK, "Solo, 1954" (Vogue): Count on the French to record underappreciated American jazz people. Vogue's "American Jazz in Paris" series also includes Lucky Thompson, Sammy Price, Lee Konitz and Willie (The Lion) Smith. This is pre-legendary Monk, the first solo recording by the most commodious solo pianist since Art Tatum. It may have had as much to do with necessity as invention. In the early days, certain established players considered Monk way too weird and walked off any bandstand he was on. Weird.

STING, "Ten Summoner's Tales" (A&M): Emotional rather than sentimental, smooth not glossy, intelligence not flaunted, jazz in the grain, World Music in the neighborhood, poetic without pretension. . . . Oops! There comes a time in a critic's everlasting search for impressionistic images and descriptive adjectives when he gets out of focus, synch and touch, and goes out to lunch to boot. Taking an invalid drive path, I booted this file off the 84 megabite hard disk of my new laptop PC. Blank screen. "Retrieve" called up only "Error." "Help" was not helpful. "Reveal codes" revealed no codes. "Love is stronger than justice," Sting sings. Leave it there. Go to DOS. Exit WordPerfect.

LONDON THEATER

Mamet, Pinter and the Perils of PC

By Sheridan Morley
International Herald Tribune

LONDON — Last year in New York, this summer in London, David Mamet's "Oleanna" (Royal Court) comes bearing flags of warning about Political Correctness. For this is "Educating Rita" rancid with PC; a professor (David Suchet) spends the first half trying to explain to an apparently dim pupil (Lia Williams) that her right to be taught is only a concomitant part of her ability to learn.

Then, in a breathtaking switcheroo during intermission, she gets the upper hand, accusing him of rape, thereby neatly destroying his career and depriving him of tenure and a new house.

The trouble here is that the turnaround happens during the break in the action, but Harold Pinter's production, infinitely stronger than the off-Broadway original, papers over this crack by suggesting that "Oleanna" may be about something rather more than just contemporary campus terrors.

By reverting to Mamet's original curtain, Pinter reminds us that this is in the end a play about who shall be given the power of deciding what things mean. True, Mamet has loaded both dice, his and hers, so heavily that any attempt to treat the evils of PC on a broader level, the level for instance on which Miller dealt with the evils of McCarthyism by setting them back 300 years in "The Crucible," is in the end defeated by the fragility of a drama which thinks it's a debate.

Like Lillian Hellman's "The Children's Hour," which it much resembles in outline, this is also a play about pupil power and student revenge: "Teach me," cries the girl as if it were her God-given right to have her professor's brain drip-fed into hers.

When his teaching fails, all that is left is feminist revenge; but "Oleanna" touched an extraordinary raw nerve in the American psyche and don't think it can't happen here, because more than the play already is happening here.

When Rattigan's "Separate Tables" (Albery) was first staged in 1954, it was generally welcomed for the chance it gave two stars to take on massive stellar opportunities and new characters after the interval, while the rest of the cast remained as unchanged as the setting, a private hotel for gentle folk inspired by the one in Kensington where the author would visit his mother.

This theatrical device is used in no other play I know, and Sir Terence has been given scant credit for it: But then his reputation has only recently been upwardly revalued. In all his time at the National, the present director Sir Peter Hall managed, like his predecessor Olivier, to ignore every one of Rattigan's major works, as always has the RSC. We owe the present renaissance to the Almaida in Islington, which recently went back to "The Deep Blue Sea" with stunning results.

"Separate Tables" has alas not worn quite so well; two short plays inspired by the 1950s experiences of the model Jean Dawnay and the actor John Gielgud, they are in fact studies in sex and love and loneliness shot through with Rattigan's understanding of the theater theatrical: his brilliance was in taking stock characters and bringing them startlingly to life.

John Haynes

David Suchet in Pinter's staging of Mamet's "Oleanna."

As we peer through the glass doors of the Beauregard Private Hotel in Bournemouth we find two plays, the first about sexual obsession and the second about sexual repression. Both end happily and hopefully for the two central characters, but around them are gathered an old schoolmaster (Ernest Clark), an overbearing matriarch (Rosemary Leach), an indigent aristocrat (Rachel Gurney) and the lovelorn manageress (Charlotte Cornwell) as reminders of the loneliness which waits out there.

These are people who live alone but together, here as in the pages of Maugham short stories, and behind those clipped, tight monosyllables and the sudden outbursts of emotional anguish there lies a whole world of the English upper classes in retreat.

Patricia Hodge is wonderful as the icy Mayfair model of the first play and touching as the repressed daughter of the second; Peter Bowles gets the drunken journalist of the first half spot on, and is only fractionally less successful with the bogus major who once gave David Niven the role of his career.

The rest of this evening belongs to Cornwell, with occasional manic interruptions from Miriam Karlin as the old racing biddy who prefers her horses to her fellow residents.

AT the Criterion, "Elegies for Angels, Punks and Raging Queens" is a vastly glitzier and showbusier version of the cabaret first seen a few months ago in a more spare and touching production at the King's Head. Kim Criswell and Simon Green lead the partially new cast of 30 in a fragile sequence of songs and monologues, some infinitely touching and others alarmingly banal, all dealing with death by AIDS.

What was once a chilly, memorable memorial service has become a Broadway kind of benefit, and a good deal of the show's original power has been lost in the transition to the West End. For all that, there are still some heartbreaking moments here.

BOOKS

MONOPOLIES OF LOSS

By Adam Mars-Jones. 250 pages. $21. Knopf.

Reviewed by
Jonathan Penner

LIKE spirits waiting to be raised, stories lie all about us. Anything will make fiction — or so we are used to thinking.

Adam Mars-Jones makes us think again. Implicitly in these nine stories, explicitly in the introduction, he shows how fiercely life can resist transmutation into art.

His own topic — homosexuals vs. AIDS — hardly offers writers a fingerhold. It repels imagination, sabotages reinvention. "The virus," he says, "has a narrative of its own." Stories about AIDS — "parasites on a parasite" — want to follow a fated course.

"There are likely to be rites of passage, hard to avoid but hard to reshape, retroviral equivalents of the Stations of the Cross: first knowledge of the epidemic, first friend sick, first death, first symptom." AIDS consumes any life story: "a footnote that grows to book length, the text never resuming."

There is a solution: "Edge it into the background . . . turn AIDS into a countersubject." This proves extraordinarily difficult. Yet in one of his stories, "An Executor," Mars-Jones brings it off brilliantly.

Here mind and heart are intimately explored. The protagonist, Gareth, must dispose of a dead friend's "sexually implicated" leather clothing. When an intended recipient proves physically deformed, Gareth is dismayed that the clothing — which by now has become his albatross — won't fit the fellow. This startling displacement of grief evokes hilarity and pathos.

Not every story is so successful. "Slim" is little more than a case study. "A Small Spade" is ponderous and pointless. "The Changes of Those Terrible Years" tries embarrassingly to be inspirational.

On the other hand, "Baby Clutch" is rich with tenderness. "Remission" has a shaky narrative pretext but vivid characters. "The Brake" is an erotic biography, starting with a boy who loves to swim between men's legs and ending decades later with his retirement from sex. It has a fine elegiac tone, and should be read as a document of our age.

In nearly every line, Mars-Jones writes with wit and feeling. His power of attention seems inexhaustible. A man doesn't merely use his key to enter an apartment; he inserts it "as if he had just bought the flat, and wanted the lock to know all about it."

Too often, though, Mars-Jones's fascination with the local, his egalitarian love of all experience, pulls his stories out of shape. He's a master of wit but also its slave. He is clever out of turn; he is clever out of scale. One would prefer some occasions to be left unimproved.

These stories matter-of-factly present ways and means of sex that will make some readers wince. Nothing, however, is shown to shock. Nor is there any background music of self-display, self-justification or defiance.

There is, for instance, the matter of oral hygiene. In the interest of safe sex, one expert advises not brushing the teeth before a kiss. Any abrasion of gums or palate may let death into the bloodstream.

In the fiction of straight writers, heterosexuality is a necessary premise and context, but otherwise rarely noticed. Gay writers, by contrast, have often found their subject in the fact of homosexuality itself. This steady emphasis on differentiating features is characteristic of minority literatures in a state of emergence and self-definition.

The stories of Adam Mars-Jones imply a belief that basic claims have now been definitively registered. The main tribal images are carved deeply into rock. This achieved, claim may be made to new subjects, new readers; and, toward that end, even AIDS may be made to serve.

Jonathan Penner, the author of the novels "Natural Order" and "Going Blind," wrote this for The Washington Post.

BEST SELLERS

The New York Times
This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Week	Weeks on List
1	THE BRIDGES OF MADISON COUNTY, by Robert James Waller	1	47
2	PLEADING GUILTY, by Scott Turow	2	5
3	THE CLIENT, by John Grisham	4	16
4	THE SCORPIO ILLUSION, by Robert Ludlum	3	5
5	LIKE WATER FOR CHOCOLATE, by Laura Esquivel	6	12
6	GAI-JIN, by James Clavell	7	9
7	CRUEL & UNUSUAL, by Patricia D. Cornwell	8	2
8	OH, THE PLACES YOU'LL GO! by Dr. Seuss	5	133
9	I'LL BE SEEING YOU, by Mary Higgins Clark	9	9
10	PIGS IN HEAVEN, by Barbara Kingsolver	11	2
11	PAPER DOLL, by Robert B. Parker	13	4
12	THE LAST COMMAND, by Timothy Zahn	10	11
13	EINSTEIN'S DREAMS, by Alan Lightman		16
14	THE RED HORSEMAN, by Stephen Coonts		2
15	DECEPTION, by Amanda Quick	15	2

NONFICTION

1	THE WAY THINGS OUGHT TO BE, by Rush H. Limbaugh 3d	1	42
2	THE FIFTIES, by David Halberstam	3	3
3	DAYS OF GRACE, by Arthur Ashe and Arnold Rampersad	11	2
4	WOMEN WHO RUN WITH THE WOLVES, by Clarissa Pinkola Estés	2	47
5	REENGINEERING THE CORPORATION, by Michael Hammer and James Champy		4
6	THE REAL ANITA HILL, by David Brock	4	8
7	HEALING AND THE MIND, by Bill Moyers	6	20
8	CARE OF THE SOUL, by Thomas Moore	8	29
9	EMBRACED BY THE LIGHT, by Betty J. Eadie with Curtis Taylor	5	8
10	THINKING OUT LOUD, by Anna Quindlen	7	11
11	SECRET CEREMONIES, by Deborah Luabe	9	5
12	MAMA MAKES UP HER MIND, by Bailey White	10	4
13	RACE MATTERS, by Cornel West	13	3
14	BANKRUPTCY 1995, by Harry E. Figgie Jr. with Gerald J. Swanson	12	33
15	THE TAO OF PIGLET, by Benjamin Hoff	15	39

ADVICE, HOW-TO AND MISCELLANEOUS

1	HARVEY PENICK'S LITTLE RED BOOK, by Harvey Penick with Bud Shrake	2	51
2	BEATING THE STREET, by Peter Lynch with John Rothchild	4	16
3	A WOMAN'S WORTH, by Marianne Williamson	1	10
4	EAT MORE, WEIGH LESS, by Dean Ornish		1

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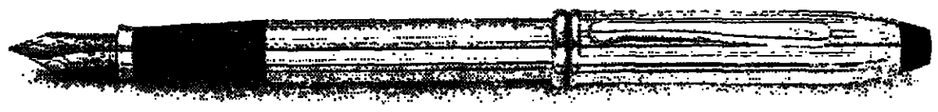

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LEGAL NOTICE

STATE OF CONNECTICUT
Docket No.: CV-93-0300963S : Superior Court
The Dime Savings Bank of New York, FSB : JD FAIRFIELD
V. : At Bridgeport
Carol Trente Hargrave, ET Al. : May 14, 1993
NOTICE TO:
CAROL TRENTE HARGRAVE,
if living, if not living her heirs, representatives, creditors and devisees.

The plaintiff has named you as a defendant in the complaint brought to the above named court seeking foreclosure of the plaintiff's mortgage on the premises known as 980-982 Howard Avenue, Bridgeport, Connecticut. This complaint was returnable to the above named court on January 19, 1993 and is now pending therein.

The court finds that the defendant, Carol Trente Hargrave has not appeared in this action, and, so far as the plaintiff knows, has not received actual notice of the institution or pendency of it; that her last known address was 982 Howard Avenue, Bridgeport, Connecticut and her present whereabouts is unknown.

Now therefore, it is hereby ordered that further notice of the institution and pendency of this action be given to the denfendants by causing a true and attested copy of this order to be published in the International Herald Tribune once on or before July 1, 1993 and that the return of such service be made to this Court.

It is further ordered that this action be continued for three months.

BY THE COURT
(Leheny, J.)
David C. Bristol/Assistant Clerk

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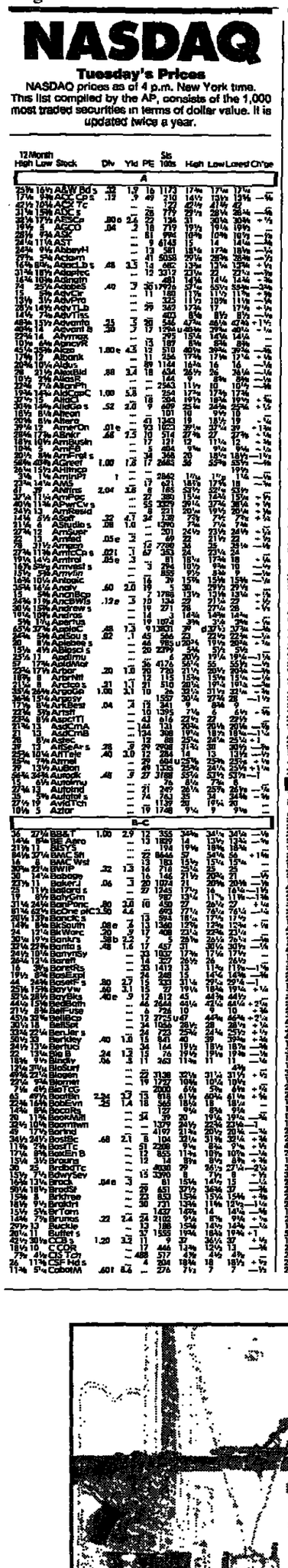
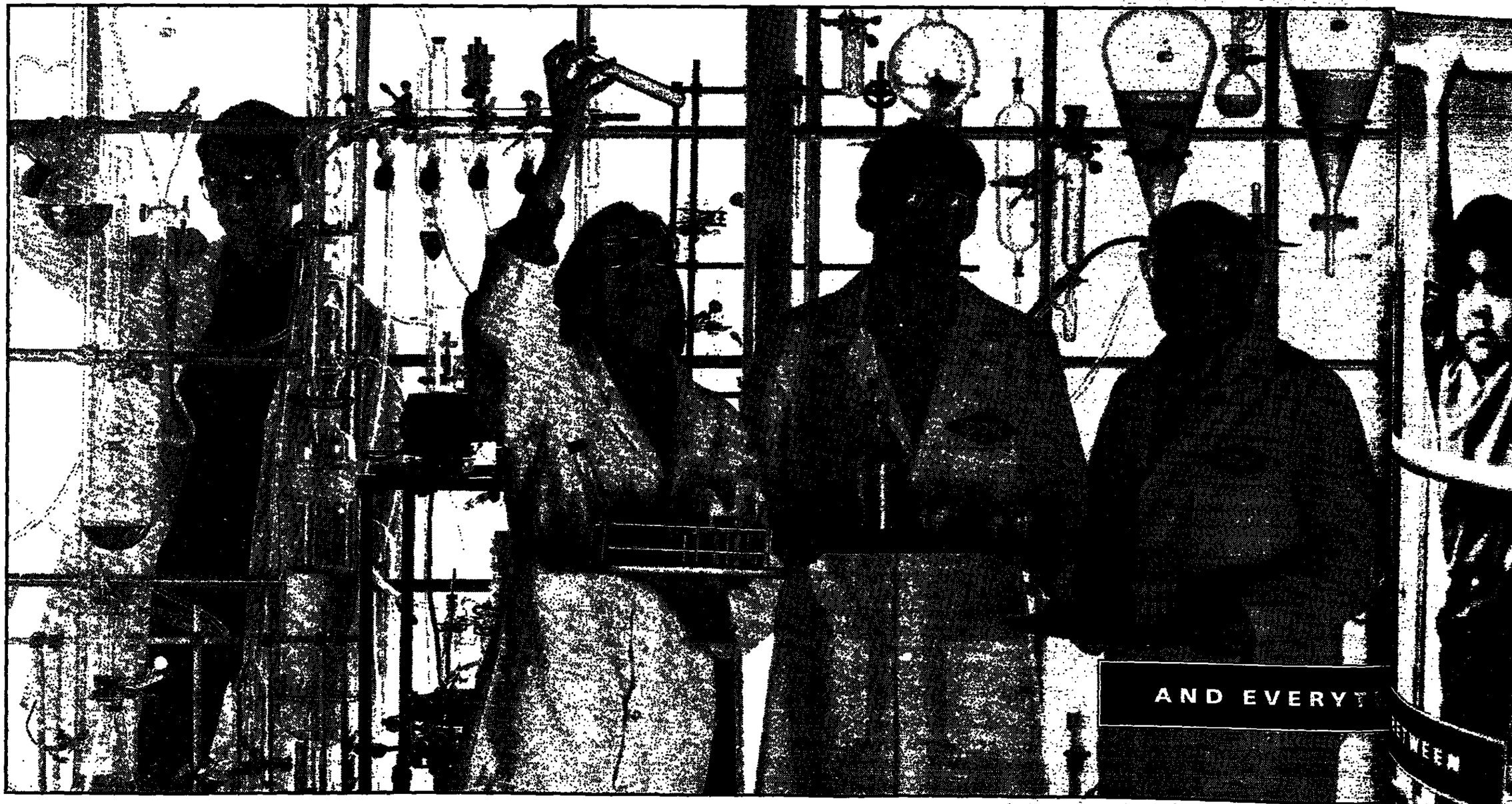
NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.





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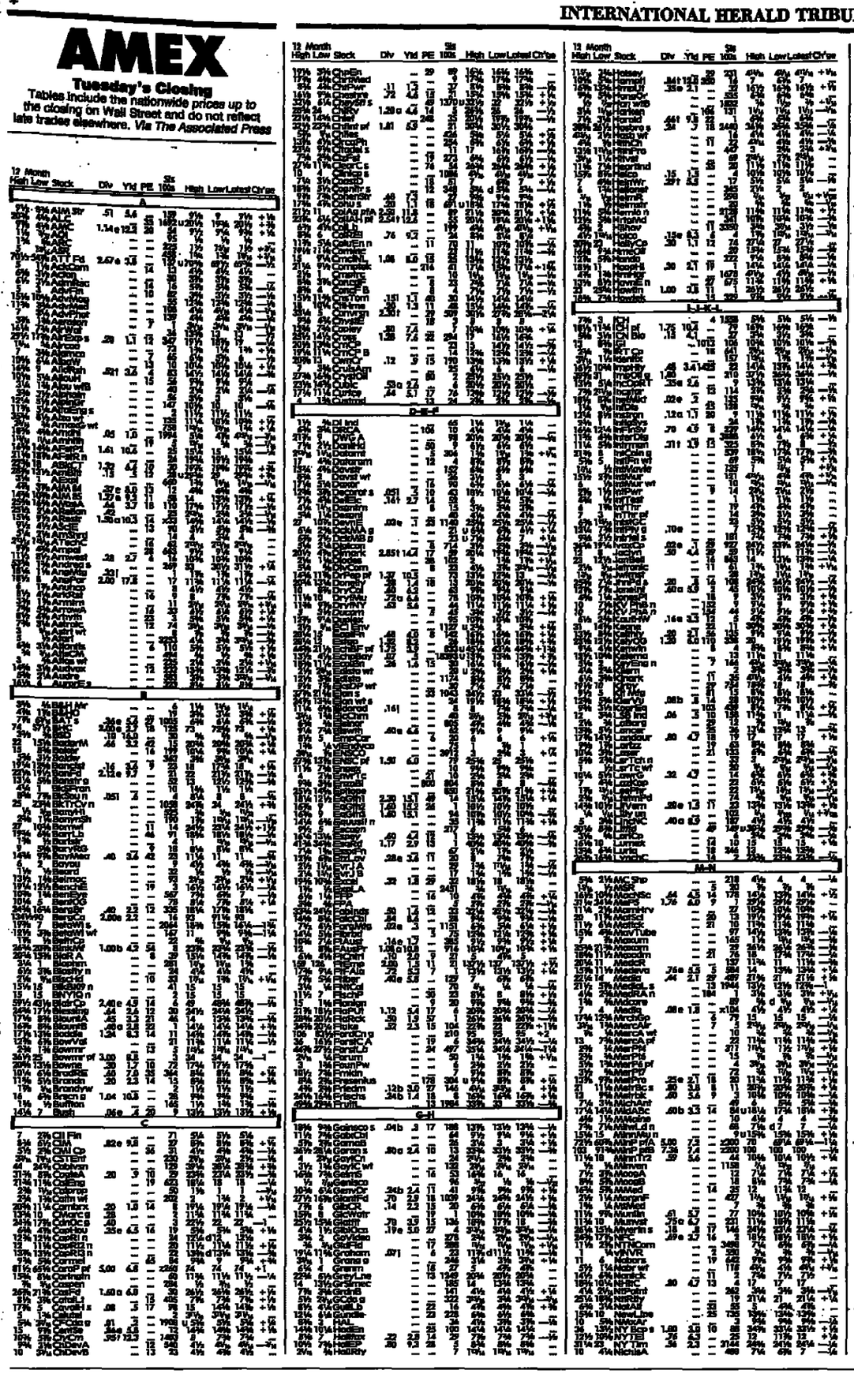
AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



KOHL: *He Joins Chorus Serenading Resurgence of Germany's Economy*

Continued from Page 1

Kohl desperately hopes will arrive in time for national elections beginning next summer.

The Organization for Economic Cooperation and Development, one of Europe's more authoritative forecasters, last week predicted that the West German unemployment rate would rise to 10 percent by the end of next year. In all of Germany, unemployment was seen at 11.5 percent by late 1994.

Support from depressed East Germany was pivotal in Mr. Kohl's 1990 election as the chancellor of united Germany.

Many East Germans now feel betrayed by Mr. Kohl's promise of a blooming landscape, while West Germans, whose taxes are rising and whose standard of living is falling, recall with increasing bitterness his promise that "no one will be worse off because of German unification."

Tyll Necker, head of the Federation of German Industry, recently called Mr. Kohl's government incompetent in economic affairs, and Dieter Murmann, an economics expert in Mr. Kohl's own party, told an audience of 2,000 business people in Bonn that he was increasingly doubtful whether the government could solve the country's economic problems.

"We have been unnecessarily weak on fiscal and economic policy, and that's also a question of leadership," said Wilfried Guth, a Deutsche Bank board member.

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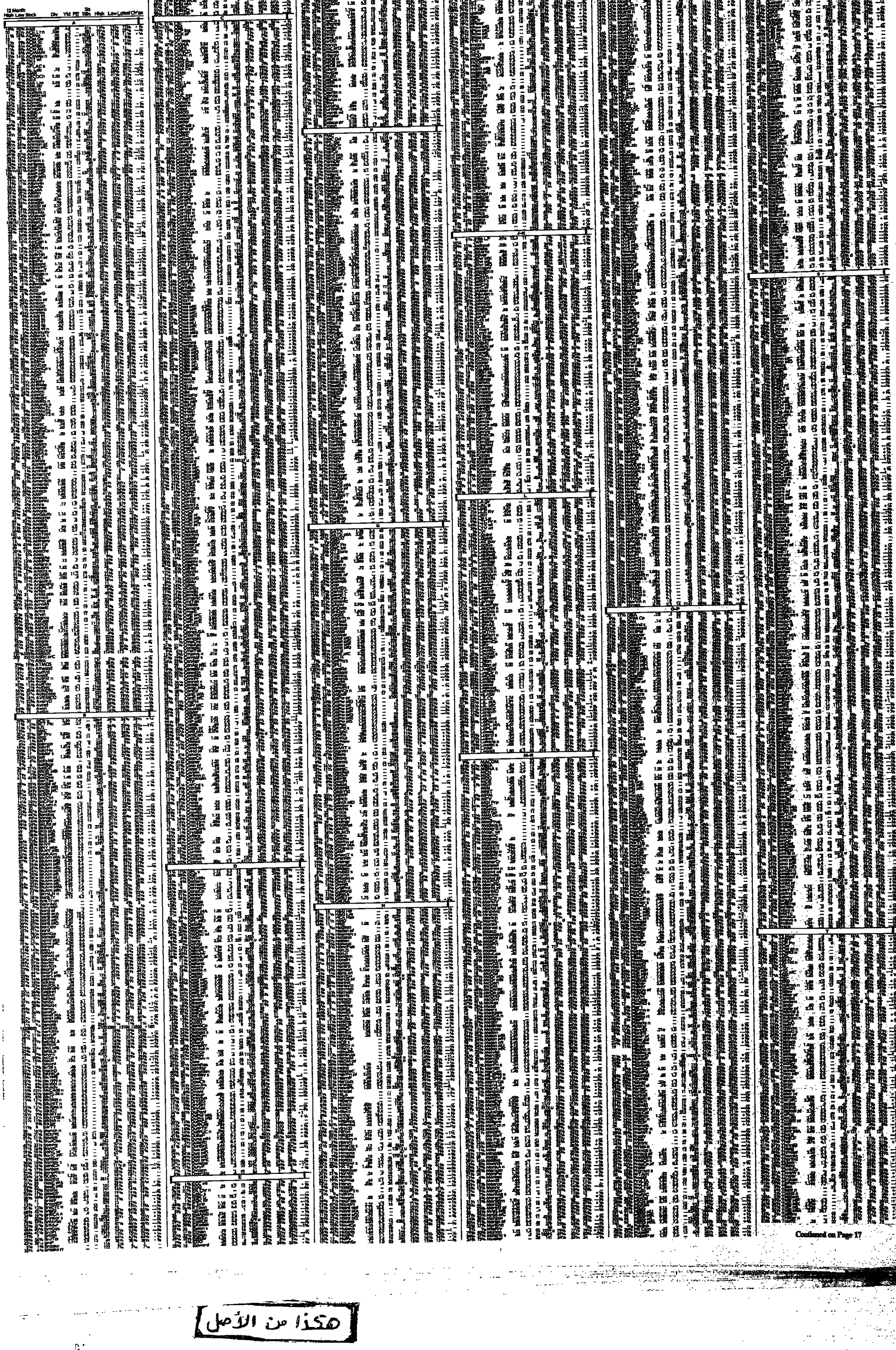

Continued on Page 17

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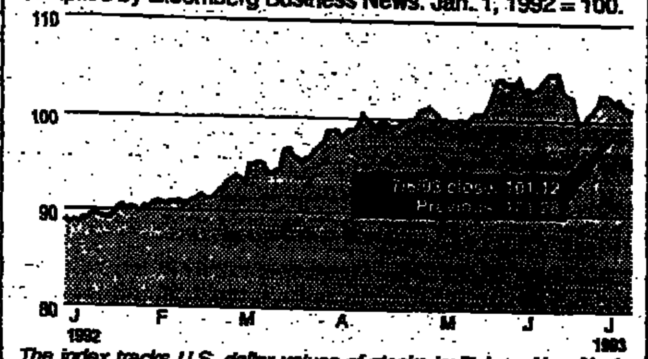
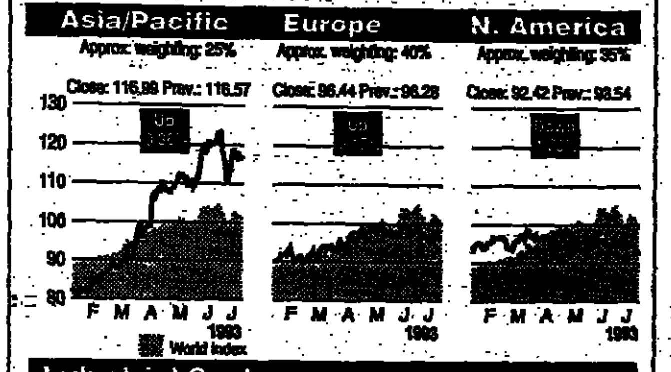
BUSINESS

THE TRIB INDEX: 101.12

International Herald Tribune World Stock Index ©, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, *and* Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. *In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.*



Industrial Sectors

	Tue. close	Prev. close	% change		Tue. close	Prev. close	% change
Energy	100.43	100.98	-0.54	Capital Goods	97.37	97.90	-0.54
Utilities	106.61	106.10	+0.48	Raw Materials	98.76	98.79	-0.03
Finance	109.82	109.20	+0.57	Consumer Goods	85.25	85.77	-0.61
Services	109.89	110.80	-0.82	Miscellaneous	102.26	103.01	-0.73

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Investors Return to Latin America

Foreign Fund Inflow Totaled $57 Billion Last Year

By Lawrence Malkin

International Herald Tribune

NEW YORK — When communism collapsed at the turn of the decade, the loudest cries of alarm came from Latin America. Nations there were just emerging from a decade of debt and a generation of dictatorship and feared that they would be starved of capital to restructure their own economies while money flowed into Eastern Europe.

But while Russia and the other impoverished nations that emerged from the rubble of the Soviet Union will be passing the begging bowl at this week's summit meeting of the Group of Seven industrial nations, billions of dollars in private money is pouring into Latin America.

William R. Rhodes, the vice chairman of Citibank who spent the past decade helping dig his bank out from under a mountain of Third World debt, is back raising money for Latin American nations. So is David C. Mulford, another major player in the debt drama as U.S. Treasury undersecretary. He is now chairman of Credit Suisse First Boston in London.

The flow of foreign capital into Latin America more than quadrupled from $13.4 billion in 1990 to $57 billion last year, chasing high growth rates and higher interest rates than the stagnant industrialized world can offer. Last week, Argentina sold 45 percent of its state oil company to foreign investors with the help of Mr. Mulford's company for $3 billion. The sale is believed to have been the largest initial stock offering in history.

To compound the irony, bankers report that some of Russia's biggest banks, including the International Moscow Bank, flush with deposits but reluctant to lend to Russian businesses, have parked some of their money in dollar certificates of deposit issued by Mexican banks, earning 5 to 6 percent and indirectly financing growth in Latin America.

The amount going from Moscow to Mexico is not large, but the symbolism is.

Even some of Russia's biggest banks have parked money in dollar deposit certificates issued by Mexican banks, financing growth in Latin America.

Geoffrey Bell, a New York financial consultant who advises Venezuela and other Latin governments, said the battle for capital between the two areas "was over before it began" because Eastern Europe has not yet developed the financial, legal and other institutions of an open, capitalist society.

Like Spain after Franco, Latin America simply had to revive these institutions after military governments turned over to civilian politicians and young technocrats the mess created by their economic autarchies. A handful of countries — those attracting the capital — began performing the restructuring that Eastern Europe has been slow to do.

Chile, which led the reform movement, permits its private pension funds to invest in the stock market instead of government bonds. Other countries are thinking of following suit.

In Mexico, the state banks have been sold to the securities firm and the economy has been opened to competition with the United States, with which it does 70 percent of its trade.

Within the past three years, the government of President Carlos Saúl Menem in Argentina has imposed an austerity program and began modernizing its utilities with foreign capital. The state oil company, YPF, slashed its work force to 10,000 from 50,000 to prepare for privatization.

Money managers agree that the vanguard of foreign investment was the return of Latin America's notorious hoard of flight capital. No one knows the exact size, but it is estimated that one-third to one-half of all the money lent by foreign banks until the continent's $300 billion debt bomb exploded in 1982 was

See LATIN, Page 17

Northwest Pilots Agree on Plan To Avert Crisis

Compiled by Our Staff From Dispatches

MINNEAPOLIS — Northwest Airlines and its pilots agreed on a tentative agreement Tuesday that will help keep the No. 4 U.S. carrier out of Chapter 11 bankruptcy protection.

Northwest threatened to have wage-and-benefit cuts imposed in bankruptcy court if the unions did not come to an agreement.

The pilots' executive council voted 24-1 to approve the proposal, a recorded message told pilots and other employees Tuesday morning.

Details of the pact were to be mailed and would be presented to members over the next three weeks, the union and company said.

Neither side would elaborate, but the union said the accord included an investment agreement. The company described the deal as a three-year plan for new contract terms and cost reductions.

A key area of concession had been giving Northwest employees partial ownership of the airline.

Northwest's banks have said they want employees to make concessions before they would agree to stretch out repayment of more than $1.5 billion of debt.

Northwest got into trouble when huge debt incurred in a 1989 buyout made it difficult to withstand fare wars and economic weakness.

Japan's economic troubles have particularly hurt Northwest, which once drew the bulk of its profits from Pacific flights.

The company lost more than $1 billion last year and more than $100 million in the first three months of 1993.

The company was seeking $886 million in wage-and-benefit cuts over three years from its unionized employees in return for a stake.

Bankers, in turn, would give the company until 1997 to repay some if its debt. By then, however, $1.6 billion would be due.

An agreement with pilots would buy the airline time, but not solve its problems.

An earlier concession package was rejected by Northwest's ground workers. The Teamsters, who represent flight attendants, halted voting once the ground crews rejected a deal.

Commercial Aviation Report, a newsletter, said Northwest employees would get 30 percent of the company's equity and four board seats.

It also said negotiators for the Machinists and the Teamsters have already agreed to the terms outlined, although their members must still ratify the deal.

The newsletter reported the pilots will take $300 million in wage cuts, the same amount pledged last fall. An additional $65 million will come from other changes such as the shifting of the pilot base.

(AP, Bloomberg)

Egypt Wins Paris Club Debt Cuts

Reuters

CAIRO — Egypt has won over $3 billion of debt forgiveness by agreeing to an economic program approved by the International Monetary Fund and the World Bank, a government official said on Tuesday.

The official said a letter of intent to be signed by the IMF, the World Bank and Egypt in the next few days would make debt forgiveness by the Paris Club of government creditors a "foregone conclusion."

The agreement pledges that Egypt will ease trade restrictions and privatize government-owned companies, reform its banking system and control its budget deficit.

Two years of market-oriented changes have yet to produce real economic growth in the Arab world's most populous country, while Muslim militants have devastated foreign currency income from tourism with a wave of attacks.

Temps Skew U.S. Manufacturing Data

By Louis Uchitelle

New York Times Service

NEW YORK — Temporary workers have become a familiar sight in U.S. offices. Now manufacturers, too, are using so-called temps in such numbers that the Labor Department no longer knows how many people actually work in factories.

In an economy that has surged and faltered several times since 1990, temporary workers have provided insurance against the next falter.

With the rise of this new class of inexpensive manufacturing worker — even at such stalwarts as International Business Machines Corp., General Electric Co., Motorola Corp. and Johnson & Johnson — a two-tier wage system is emerging.

It is a system in which temporary workers average $2 to $3 an hour less than the permanent employees who work beside them.

"The temps, in effect, are earning wages that are competitive with worker pay in other countries," said Bruce Steinberg, speaking for the National Association of Temporary Services. If the manufacturers could not find a way to get workers at this lower tier, "then a significant part of manufacturing might be transferred outside our borders."

At Nike Inc.'s distribution center in Memphis, Tennessee, shoes are repackaged for shipment to retailers. Nearly 120 employees, each earning at least $13 an hour in wages and benefits, work with 60 to 225 temporaries.

Norrell Services, based in Atlanta, recruits and trains temps to drive forklift trucks and, in effect, rents them to Nike. Norrell collects up to $8.50 an hour each, $6.50 to be paid in wages and a $2 fee.

Neither Norrell nor Nike pays for health insurance.

A survey of companies that supply temporary workers showed that they provided an average of 348,000 daily to manufacturers late last year. That was up from a daily average of 224,000 early in 1992.

None was counted as a manufacturing worker because companies that supply temporary workers are classified in the service sector.

The Labor Department says employment in manufacturing has shrunk by 664,000 since the recession officially ended 27 months ago. If an estimated 425,000 extra temporary workers were included, the decline would be only about 230,000.

This, in turn, would raise questions about gains in efficiency and productivity in the United States.

"There are a lot of jobs in manufacturing that don't require all that much training, and that is the real point," said Harvey Maslin, of Western Temporary Services. That reasoning runs counter to the U.S. administration's view that manufacturers to be competitive must invest heavily in permanent employees.

MEDIA MARKETS

Big Players Come to Visit A Small Weekly in Hanoi

By Kevin Murphy

International Herald Tribune

HANOI — Making a pit stop in the race to develop Asia as a media market, a team of lawyers from Rupert Murdoch's News Corp. will make a return visit this month to the Hanoimoi Printing House. There, on the third floor, under the ceiling fans and peeling paint, the country's only foreign-owned English-language publication takes shape each week.

"We met Mr. Murdoch when he was in Hanoi in March. He liked the paper and the fact that newspaper boys kept trying to sell it to him wherever he went," said Alex McKinnon, 25, Vietnam Investment Review's general manager. "He said at the time, 'Let's keep in touch.'"

If Vietnam booms, the English-language paper could prosper.

Since then, Mr. McKinnon and his partners have visited News Corp.'s Sydney headquarters to discuss a possible sale or alliance.

"We're not running around with a 'for sale' sign," Mr. McKinnon, an Australian, said. "But we've listened to News Corp., Sally Aw [who heads Hong Kong's Sing Tao publishing group] and a few others who've approached us through merchant bankers."

Vietnam Investment Review is attracting attention from News Corp. and others because it could fly with Vietnam's economic take-off, a prophesied boom that appears one step closer to reality now that the United States has given the International Monetary Fund the go-ahead to resume lending to Vietnam.

"It's a great strategic opportunity," John Englehart, general manager of Ogilvy & Mather Thailand & Indochina, of the two-year-old publication. In the initial stages of Vietnam's development, he said, most advertising money would go to television, where rates are flexible and the reach is wide. But, he said, if the U.S. embargo is ended, demand for advertising on television could quickly outstrip supply on the two government-controlled channels, boosting the prospects for print.

Initially headquartered in Ho Chi Minh City, Vietnam Investment Review was shut down after two issues by local authorities nervous about its content. But with its relocation to Hanoi and the government's new tolerance toward its rapidly growing economy, censorship is becoming less of a problem.

"We probably lost 30 percent of our copy in the early days," Mr. McKinnon said of the Ministry of Information's tight watch on content. "But last week, for example, we lost one story, and that's because some of the statistics were incorrect." He conceded, however, that the government was "more sensitive" about the review's Vietnamese-language edition.

Chinese Currency Adds to Its Gains

Compiled by Our Staff From Dispatches

SHANGHAI — The Chinese yuan added its rise on Tuesday, leaping 12 percent against the U.S. dollar and recovering almost all of the ground it had lost over the last five weeks as traders bet on tighter credit policies.

The dollar fell to 8.4400 yuan from 9.5570 on volume of $15 million, about half of which changed hands in the final half hour of trading, dealers said.

Chinese officials interpreted the gain as a vote of confidence that their freshly minted austerity program could tame spiraling inflation. The program was unveiled over the weekend by the country's new central bank chief, Zhu Rongji, who was charged with cooling the economic fever that has pushed inflation up sharply across the country.

"People can't stop selling their dollars," one swap center trader in Shanghai said. "Most of this is due to Zhu Rongji."

Traders said many market players believed that Mr. Zhu was committed to carrying through a set of policies to cool the economy and tighten credit, which had ballooned almost out of control as banks shoveled out loans for development projects.

Traders said they saw no overt central bank intervention in the market, but some suspected that the Bank of China did play a role in the yuan's rise.

"This is certainly very suspicious. It is an ideal moment for the bank to intervene," said Geoff Lewis, regional economist at Smith New Court (Far East) brokerage. "The bank has loads of reserves and what better way to spend them than to strengthen the currency and show that investors think Zhu will save the day and fix the economy?"

The yuan's jump sent it back to its level of mid-May, just before a June 1 decision to lift trading limits set off a nationwide move to dump the currency in favor of dollars as a hedge against inflation.

The country's inflation rate next year is expected to be 7 percent, while China's gross national product will grow by 9 percent, according to a report published in the Guangming Daily on Tuesday by a government forecasting unit. The State Statistics Bureau's Economic Forecast Research Group also said that China's economy grew 14.1 percent during the first quarter on an annual basis, but during May urban inflation was running at an annual rate of 19.5 percent.

"There's no need to slam on the brakes with excessive measures as long as macro-economic control is strengthened," Qiu Xiaohua, director of the bureau's economic department, wrote in the Economic Daily.

(Reuters, Bloomberg)

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CURRENCY & INTEREST RATES

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July 6

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.91	2.8655	1.1235	0.3321	0.1238 *	—	5.4585 *	1.2635	1.7665 *	1.4845	1.4715 *
Brussels	35.085	52.84	20.58	6.087	2.2705 *	18.32	—	23.325	0.3340	27.21	26.39 *
Frankfurt	1.7046	2.567	—	0.2936	0.1101 *	0.8892	4.859 *	1.1255	1.575 *	1.3263	1.31 *
London (a)	1.5085	—	2.5465	8.6751	2338.34	2.8627	52.8345	2.2794	163.625	1.9485	185.86
Madrid	128.982	195.708	76.336	22.557	8.403 *	67.954	3.707	85.086	120.713 *	100.76	—
Milan	1,540.80	2,335.58	908.20	268.70	—	809.15	44.128	1,022.90	14.31	1,203.80	11.911
New York (b)	—	1.5085 a	1.7046	5.746	1,548.86	1.9155	35.085	1.5115	108.80	1.2847	128.08
Paris	5.7647	8.6755	3.382	—	0.3724 *	3.0126	0.3444	3.8860	5.3265 *	4.4781	4.4335 *
Tokyo	108.80	165.60	64.28	18.78	8.702	57.15	3.1289	71.98	—	85.81	83.412
Toronto	1.2838	1.9388	0.7536	0.2228	0.0831 *	0.6708	3.6461 *	0.8465	1.1805 *	—	1.0067 *
Zurich	1.513	2.2821	0.8895	0.2625	0.0978 *	0.7917	4.2714 *	—	1.4005 *	1.1782	1.1457 *
1 ECU	1.1514	0.7648	1.9602	6.6305	1,780.44	2.202	40.3404	1.7402	124.576	1.4807	149.810
1 SDR	1.3925	0.9245	2.3737	8.0231	2,153.45	2.6652	48.8712	2.1097	151.071	1.8004	180.592

Closings in Amsterdam, London, New York and Zurich, fixings in other centers; Toronto rates at 3 P.M.

*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9901	Hong Kong $	7.7558	N. Zealand $	1.8374	S. Kor. won	803.40
Austral. $	1.4846	Hung. forint	90.43	Norw. krone	7.208	Swed. krona	7.8839
Austr. schil.	11.953	Indian rupee	31.30	Phil. peso	27.34	Taiwan $	26.46
Brazil cruz.	54006.	Indo. rupiah	2071.00	Polish zloty	18056.	Thai baht	25.24
Chinese yuan	5.7458	Irish £	0.6979	Port. escudo	161.37	Turkish lira	10773.
Danish krone	6.535	Israeli shek.	2.7393	Russ. ruble	1058.00	UAE dirham	3.6727
Egypt. pound	3.3405	Kuwaiti dinar	0.3014	Saudi riyal	3.7495	Venez. boliv.	90.40
Fin. markka	5.6543	Malay. ringg.	2.5742	Sing. $	1.6245		
Greek drac.	231.39	Mex. peso	3.12	S. Afr. rand	3.344		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5058	1.5025	1.4996	Canadian dollar	1.2887	1.2900	1.2913
Deutsche mark	1.7069	1.7128	1.7182	Japanese yen	107.81	107.80	107.83
Swiss franc	1.5146	1.5146	1.5183				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

July 6

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	3-3⅛	7⅜-7½	4⅞-5	5⅝-5¾	7 ¼-7 ⅜	3⅛-3¼	7⅝-7¾
3 months	3⅛-3¼	7¼-7⅜	4⅝-4¾	5⅝-5¾	6 ¾-7 ⅛	3⅛-3¼	7 ⅛-7 ¼
6 months	3 ¼-3 ⅜	7-7⅛	4½-4⅝	5 ⅝-5 ¾	6 ⅝-6 ¾	3 ⅛-3 ¼	6 ¾-7 ⅛
1 year	3½-3⅝	6 ⅞-6 ¾	4⅜-4½	5 ⅝-5 ¾	6⅛-6¼	3 ⅛-3 ¼	6½-6⅝

Sources: Reuters, Lloyds Bank.

Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.
Discount rate	3.00	3.00
Prime rate	6.00	6.00
Federal funds	3⅛	3⅛
3-month CDs	2.86	2.86
Comm. paper 180 days	3.27	3.28
3-month Treasury bill	3.00	2.94
1-year Treasury bill	3.29	3.19
2-year Treasury note	3.99	3.92
5-year Treasury note	5.04	4.97
7-year Treasury note	5.42	5.37
10-year Treasury note	5.78	5.74
30-year Treasury bond	6.65	6.64
Merrill Lynch 30-day Ready asset	2.57	2.67
Japan		
Discount rate	2½	2½
Call money	3⅛	3⅛
1-month interbank	3⅛	3¼
3-month interbank	3⅛	3¼
6-month interbank	3⅛	3 ⅛
10-year Government bond	4.51	4.54
Germany		
Lombard rate	8¼	8¼
Call money	7.55	7.55
1-month interbank	7.55	7.60
3-month interbank	7.45	7.45
6-month interbank	7.15	7.15
10-year Bund	6.70	6.75

Britain	Close	Prev.
Bank base rate	6.00	6.00
Call money	6½	5⅞
1-month interbank	6.00	5 ⅞
3-month interbank	5 ⅞	5 ⅞
6-month interbank	5⅞	5⅞
10-year Gilt	7.53	7.58
France		
Intervention rate	6¾	6¾
Call money	7⅛	7⅛
1-month interbank	7⅛	7 ⅛
3-month interbank	7 ⅛	7 ⅛
6-month interbank	6 ⅞	6¾
10-year OAT	6.73	6.80

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Greenwell Montagu, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	387.50	391.75	+ 4.00
London	388.00	391.65	+ 4.05
New York	393.10	393.10	+ 6.40

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)

Source: Reuters.

MARKET DIARY

Stocks Buffeted By Rise in Rates

Compiled by Our Staff From Dispatches

NEW YORK — A rise in long-term interest rates drove stocks lower on the New York Stock Exchange Tuesday, as the market was buffeted by concern that surging commodity prices might signal rising inflation and prompt the Federal Reserve Board to restrict credit growth.

The Dow Jones industrial average closed down 34.04 points, at a session low of 3,449.93, extending Friday's 26.57-point drop on the heels of a dismal employment report. The average has fallen for five straight sessions amid a stream of bleak economic figures.

N.Y. Stocks

Declining issues on the New York Stock Exchange outnumbered advancers by a 5-to-4 ratio.

Tuesday's drop was triggered when the Commodity Research Bureau's index jumped to a 21-month high, driven by gains in soybean and grain prices. A rally in gold and oil prices added to the concern about inflation.

Some traders said the spurt commodity prices revived concern that the Fed might vote to raise short-term interest rates to squelch inflation.

Yet traders dismissed such a scenario, saying Tuesday's rise in commodity prices was due primarily to flooding along the Mississippi River boosting grain and soybean prices. In any event, they said, last week's economic reports suggest the recovery is too fragile to warrant higher rates.

"The Fed's not going to tighten," said Edward Laux, head trader at Kidder, Peabody & Co. "I don't think it's the inflation fear that people are worried about. This is just because the Mississippi River's overrun."

Sunshine Mining led the NYSE actives, up ¾ to 3½, boosted by a rise in precious metals prices.

Computer stocks fell after Apple Computer announced plans to cut 2,500 jobs and an analyst cut ratings on Hewlett Packard.

Hewlett-Packard sank 5 to 75½ after a SoundView Financial Group analyst reduced earnings estimates because of slowing printer sales. Apple shares fell ¾ to 37¾.

IBM shed 1⅜ to 46⅞, and Compaq Computer Corp. slumped 2¾ to 45¼.

Tandem Computers Inc. fell 1½ to 10⅛, a 52-week low. The maker of fault-tolerant computers said it expects to report an operating loss in the third quarter.

(Bloomberg, Reuters)

Worries Over Inflation Spark Rise in Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar gained against most major currencies Tuesday on speculation that resurgent inflation could prompt the Federal Reserve Board to raise interest rates.

Higher rates would make dollar-denominated deposits more attractive, bolstering demand for the currency.

Talk of higher rates started after soaring soybean, grain, precious metals and coffee prices helped push the Commodity Research Bureau's closely watched index of 21 commodities to a 21-month high.

Foreign Exchange

The dollar finished at 1.7046 Deutsche marks, up from 1.6965 DM in London late Monday. U.S. markets were closed Monday in observance of Independence Day. The dollar was little changed against the yen, ending at 108.80 yen, just below 108.95 in London Monday.

The dollar was lower against the Swiss franc, closing at 1.5115 francs, compared with 1.5125 francs but slightly higher against the French franc, rising to 5.7600 francs from 5.7455 francs.

The British pound ended at $1.5035, down from $1.5107.

Whether or not it is temporary, "the rise in the CRB is definitely a help" to the dollar, said Paul Farrell, chief dealer at Chase Manhattan.

Soybean and grain prices rose amid concern that record rainfall and widespread flooding in the Midwest would cut this year's crop.

The rise in the CRB index comes as Fed policy makers started their regular meeting to decide interest rate policy for the next six weeks. In mid-May, they are said to have voted to stand ready to raise rates to stem inflation.

In European trading, the dollar drifted as the market awaited the outcome of Wednesday's summit meeting of the Group of Seven industrial nations. Observers said they did not foresee any market-moving accords on economic or trade matters at the meeting that would lead to sharp currency reactions.

"Expectations are very low for this G-7 meeting, with all the politicians more concerned with domestic problems and domestic solutions," said Mark Austin, treasury economist at Midland Global Markets.

In London, the dollar closed at 1.6990 DM, and at 108.35 yen. The U.S. currency ended at 1.5092 Swiss francs, and at 5.7525 French francs. The British pound ended at $1.5110. *(Bloomberg, Reuters)*

Via Associated Press July 6

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
SunMn	57676	4	3	3½	+ ¾
SJuanB	48436	8⅞	8⅝	8¾	
HewlPk	22072	80⅝	75¼	75½	—5
FordM	21384	50	48⅝	48⅝	—1⅛
GnMotr	20528	45	44⅜	44⅞	+ ¾
TucsEP	18798	4½	4⅛	4½	+ ⅜
TelMex	18403	47	45⅝	46	—1
IBM	17949	48⅛	46⅝	46⅞	—1⅜
WstgEl	17854	16⅛	15⅝	16⅛	+ ½
YPF Scn	17815	21	20⅝	20⅞	— ½
Hmstke	17516	20⅞	20¼	20⅝	+ ⅜
BattMt	17093	10⅛	9⅝	10⅛	+ ½
Merck	17053	35⅛	34⅛	34⅞	— ¼
WalMrt s	16940	25⅝	25⅛	25⅜	— ¼
PhilMr	16245	48⅝	47⅛	47⅛	— ⅞

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
RoyalO g	28605	6⅜	6	6⅛	— ¼
EchoBay	18393	13⅞	13⅜	13⅞	+ ⅞
ENSCO	3912	3	2⅞	3	+ ⅛
InterDig	3888	6½	6	6⅜	+ ¼
PegGld	3812	27	25⅝	26⅝	+1⅛
NTNCom	3498	7⅛	6⅝	6⅝	— ⅛
Hilhav	3350	3⅞	3⅝	3½	— ⅜
Altari	3253	4⅛	3¾	3⅞	— ⅜
Roadmst	3172	3½	3¼	3⅜	— ⅛
NY Tim	3144	24⅞	24⅝	24¾	— ¼
Olsten s	3068	26¼	25½	26¼	+ ¾
SPDR n	2464	44⅝	44	44	—
Hasbro s	2448	36⅛	35⅜	35⅝	— ¼
US Biosci	2403	8⅛	7⅝	7⅞	+ ⅛
PortSys	2400	9⅞	8⅝	8⅞	— ⅜

NYSE Diary

	Close	Prev.
Advanced	851	826
Declined	1139	1083
Unchanged	575	639
Total Issues	2565	2548
New Highs	91	68
New Lows	18	19

Amex Diary

	Close	Prev.
Advanced	248	246
Declined	305	285
Unchanged	224	211
Total Issues	777	742
New Highs	31	24
New Lows	8	6

NASDAQ Diary

	Close	Prev.
Advanced	1,306	1,366
Declined	1,450	1,238
Unchanged	1,635	1,789
Total Issues	4,391	4,393

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3489.51	3502.57	3443.28	3449.93	— 34.04
Trans	1556.64	1561.26	1519.67	1528.07	— 24.16
Util	244.27	245.98	243.01	243.94	— 0.79
Comp	1286.68	1293.84	1269.82	1273.26	— 13.07

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	509.01	501.83	501.83	—6.26
Transp.	378.26	369.49	370.23	—7.63
Utilities	175.78	174.42	174.42	—0.26
Finance	45.27	44.74	44.74	—0.05
SP 500	446.87	441.42	441.43	—4.41
SP 100	412.78	406.92	406.92	—4.77

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	—	—	245.07	—2.05
Industrials	—	—	292.06	—3.35
Transp.	—	—	234.23	—3.89
Finance	—	—	216.13	—0.11
Utilities	—	—	230.45	—0.26

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	706.01	700.84	702.22	—2.27
Industrials	730.53	723.40	725.23	—3.96
Finance	843.62	839.82	842.95	+4.05
Insurance	858.32	850.97	854.85	+1.68
Utilities	922.39	914.60	915.33	—3.34
Banks	614.57	612.11	612.72	+1.87
Transp.	677.92	669.70	671.94	—3.57

AMEX Stock Index

High	Low	Close	Ch'ge
435.75	433.43	433.77	—1.50

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	107.61	—0.09
10 Utilities	104.53	—0.12
10 Industrials	110.70	—0.06

Market Sales

NYSE 4 p.m. volume	233,320,000
NYSE prev. cons. close	267,217,450
Amex 4 p.m. volume	17,393,605
Amex prev. cons. close	19,851,900
NASDAQ 4 p.m. volume	199,369,500
NASDAQ prev. 4 p.m. volume	182,541,200

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
July 2	852,170	876,568	54,285
July 1	839,098	1,050,627	53,347
June 30	839,417	1,153,859	18,912
June 29	778,451	1,070,974	29,768
June 28	781,448	972,241	10,108

*Included in the sales figures.

S&P 100 Index Options

July 2

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
370	—	—	—	—	⅛	⅛	1	—
375	—	—	—	—	⅛	⅜	—	—
380	—	30¾	—	—	⅛	⅝	1½	2⅜
385	—	—	—	—	⅛	1	2⅛	—
390	24	—	25	26¼	⅛	1⅛	2⅜	4
395	—	19½	21⅛	—	⅛	2	3½	—
400	13	15⅛	17½	18½	⅛	2⅝	4½	6
405	8⅛	11⅛	—	—	⅛	3⅝	6	—
410	5⅜	7⅞	10	—	⅜	5⅝	7⅝	9
415	2⅛	5	7½	—	⅞	8	9⅞	—
420	⅝	3	5⅛	6⅜	4⅝	10⅝	12⅛	13⅝
425	⅛	1⅝	3	—	12⅛	15	14⅝	—
430	⅛	⅛	1⅛	3⅛	18⅞	18⅝	19⅝	20⅝
435	⅛	⅛	1⅛	—	—	—	—	—
440	⅛	⅛	⅛	—	—	28⅛	27⅝	—

Calls: total vol. 123,746; total open int. 366,459
Puts: total vol. 106,289; total open int. 351,384

	Dec 93	Dec 94	Dec 93	Dec 94
35	6⅞	—	⅜	1⅝
37½	—	—	—	2⅛
40	—	—	1	2⅝
42½	—	—	—	3⅝

Calls: total vol. 18; total open int. 857
Puts: total vol. 290; total open int. 109,976
Source: CBOE.

Precious Metals Prices Climb

Reuters

NEW YORK — Precious metals climbed to their highest levels in more than two years on Tuesday as aggressive buying of gold sold by U.S. investment funds followed up speculative activity in Europe.

Gold reached its highest in London since the Gulf war. Silver was near a three-year high. Platinum hit a 27-month peak, largely on speculative buying as analysts searched for reasons and found none.

The August futures contracts for gold in New York closed at $393.10, up $6.40, after U.S. investment funds entered the market as sellers, but demand was more than adequate to absorb the supply. Spot silver in New York closed at $5.06 an ounce, up 19.5 cents. Platinum futures for July delivery rose $15.60, to $406.90 an ounce.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Jul	738	740	746	736	738	739
Sep	744	745	754	741	744	745
Dec	745	746	756	742	744	745
Mar	757	758	765	755	756	757
May	768	770	775	766	766	767
Jul	782	783	782	778	776	778
Sep	795	795	797	794	786	789
Dec	812	814	820	814	806	807
Mar	831	832	839	831	821	824
May	842	845	847	846	837	838
Est. Sales 8,384.						
COFFEE (FOX) Dollars per metric ton						
Jul	949	955	960	927	918	920
Sep	977	978	988	953	952	953
Nov	973	974	990	955	950	951
Jan	971	973	998	952	946	947
Mar	970	972	973	949	945	947
May	970	972	950	950	945	952
Jul	965	980	N.T.	N.T.	946	962
Est. Sales 6,010.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Aug	279.00	278.00	273.00	276.00	— 4.50
Oct	273.50	269.70	269.70	270.00	— 2.40
Dec	272.10	N.T.	269.00	271.80	— 2.00
Mar	271.50	270.50	268.80	270.50	— 2.70
May	N.T.	N.T.	272.00	274.00	— 2.00
Aug	N.T.	N.T.	275.00	278.00	— 1.50

Est. sales 629. Prev. 217. Open Int. 14,475.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1230.00	1231.00	1240.00	1241.00
Forward	1254.00	1255.00	1263.50	1264.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1939.00	1940.00	1946.50	1947.50
Forward	1946.00	1947.00	1946.50	1947.00
LEAD Sterling per metric ton				
Spot	376.00	377.00	384.50	385.50
Forward	390.00	391.00	399.00	400.00
NICKEL Dollars per metric ton				
Spot	5153.00	5163.00	5280.00	5290.00
Forward	5210.00	5220.00	5340.00	5345.00
TIN Dollars per metric ton				
Spot	4985.00	4995.00	5055.00	5065.00
Forward	5040.00	5050.00	5110.00	5115.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	919.00	920.00	923.50	924.50
Forward	936.00	937.00	941.00	942.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Sep	94.31	94.27	94.29	+0.01
Dec	94.48	94.46	94.47	+0.03
Mar	94.40	94.37	94.39	+0.03
Jun	94.21	94.18	94.21	+0.05
Sep	93.91	93.86	93.97	+0.07
Dec	93.62	93.55	93.62	+0.11
Mar	93.36	93.29	93.35	+0.08
Jun	93.10	93.04	93.09	+0.07
Sep	92.84	92.80	92.82	+0.05
Dec	92.64	92.58	92.62	+0.07
Est. volume: 29,975. Open interest: 313,578.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Sep	96.67	96.66	96.65	Unch.
Dec	96.35	96.31	96.29	—0.02
Mar	96.27	96.26	96.22	—0.04
Jun	95.99	95.94	95.94	—0.03
Sep	N.T.	N.T.	95.65	—0.03
Dec	N.T.	N.T.	95.23	—0.02
Mar	N.T.	N.T.	95.12	—0.03
Jun	N.T.	N.T.	94.89	—0.02
Est. volume: 686. Open interest: 13,222.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Sep	93.22	93.17	93.19	+0.03
Dec	93.95	93.89	93.92	+0.02
Mar	94.46	94.40	94.43	+0.02
Jun	94.68	94.62	94.63	+0.01
Sep	94.73	94.66	94.68	—0.01
Dec	94.62	94.54	94.56	—0.02
Mar	94.48	94.42	94.41	—0.03
Jun	94.29	94.24	94.25	Unch.
Sep	94.12	94.11	94.12	+0.01
Dec	93.97	93.97	93.95	+0.01
Est. volume: 62,851. Open interest: 624,582.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	107-29	107-21	107-24	+0-10
Dec	N.T.	N.T.	106-31	+0-10
Est. volume: 24,491. Open interest: 84,831.				

	High	Low	Close	Change
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Sep	95.41	95.13	95.37	+0.29
Dec	95.56	95.35	95.55	+0.30
Est. volume: 73,668. Open interest: 173,459.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Jul	162.75	160.25	161.75	161.75	+1.50
Aug	162.75	161.00	161.75	161.75	+0.50
Sep	164.25	163.00	163.25	163.25	+0.75
Oct	167.25	166.00	166.25	166.00	+0.25
Nov	169.75	168.00	168.00	168.00	Unch.
Dec	171.50	170.50	170.50	170.50	Unch.
Jan	171.75	171.50	171.50	171.50	—0.25
Feb	171.25	170.00	171.25	171.25	Unch.
Mar	169.25	168.00	169.25	169.25	Unch.
Apr	N.T.	N.T.	N.T.	167.25	Unch.
Est. Sales 20,915. Prev. sales 9,533. Open interest 69,574					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Aug	17.20	16.95	17.05	17.06	+0.13
Sep	17.31	17.10	17.17	17.17	+0.10
Oct	17.43	17.28	17.34	17.37	+0.10
Nov	17.60	17.48	17.53	17.53	+0.13
Dec	17.75	17.66	17.72	17.72	Unch.
Jan	17.82	17.82	17.82	17.83	—0.01
Feb	N.T.	N.T.	N.T.	17.96	—0.01
Mar	N.T.	N.T.	N.T.	18.01	—0.01
Apr	N.T.	N.T.	N.T.	18.05	—0.01
Est. Sales 44,272. Prev. sales 16,009. Open interest 121,170					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Sep	2858.0	2846.0	2851.8	+13.0
Dec	2874.5	2874.5	2869.5	+13.0
Mar	N.T.	N.T.	2886.5	+13.0
Est. volume: 4,704. Open interest: 43,728.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.558	0.563
Copper electrolytic, lb	0.971	0.978
Iron FOB, ton	213.00	213.00
Lead, lb	0.32	0.32
Silver, troy oz	5.05	4.865
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	101.17	101.17
Tin, lb	3.4351	3.4396
Zinc, lb	0.4543	0.4455

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Bemba's Creations	Q	.06	8-31	7-31
Fidelity Fedl Svgs	Q	.03	7-30	7-14
Production Operatr	Q	.06	8-13	7-15
INITIAL				
Factory Strs Amer	-	.104	8-1	7-15
Pld Fedl Rich	-	.03	7-30	7-14
REVERSE STOCK SPLIT				
Diamond Entertainment — 1-for-20				
Pan Atlantic — 1-for-4				
Technigen CoolutBC — 1-for-5				
USUAL				
Col Intrmkt Inco 1	M	.09	8-2	7-15
Fidelity Assest Mgr	-	b-.85	7-6	7-2
First Svgs Bk SLA	Q	.16¼	7-20	7-15
MFS Interm Inco	M	.051	7-30	7-15
NY Tax Exempt Inc	M	.063	8-2	7-15
Prud Hi Yld Inco	M	h.0775	7-30	7-16
TempletonGlobInco	M	b-.05	7-30	7-15
Templeton Glb Util	M	b-.05	7-30	7-15

a-annual; b-from income; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

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U.S./AT THE CLOSE

Apple Computer to Cut 2,500 Jobs

CUPERTINO, California (Combined Dispatches) — Apple Computer Inc. said Tuesday it plans to lay off about 2,500 people, or more than 15 percent of its worldwide workforce.

Apple said the reduction of full-time, temporary and contract employees will take place over the next 12 months. Most of the layoffs, which had been rumored since Apple's board designated Spindler, 51, to succeed John Sculley, 54, as chief executive, will take place this month.

The layoffs are part of a long awaited restructuring Apple says is aimed at maintaining profitability as it broadens its product line from its popular Macintosh personal computers to multimedia and handheld machines. *(AP, Bloomberg)*

ABN to Buy Bank for $500 Million

AMSTERDAM (AFX) — ABN Amro Bank NV said it plans to take over the profitable Cragin Federal Bank for Savings of Illinois for about $500 million and has reached agreement with management and a number of important minority shareholders.

Cragin is the second-largest independent savings bank in Illinois, with assets of about $2.8 billion and a staff of about 600 at 27 branches, ABN Amro said. It added that the acquisition makes it one of the largest foreign banks in the United States, with $40 billion in assets and 8,000 employees. In the United States, ABN Amro owns 10 ABN Amro Bank branches, LaSalle Group and EAB on Long Island in New York.

MCI Talks to Tele-Communications

WASHINGTON (Reuters) — The chairman and chief executive officer of MCI Communications Corp., Bert Roberts, said Tuesday that the company is in talks with Tele-Communications Inc. about a possible business partnership.

Blackwell Corp. said Mr. Roberts made remarks of a possible partnership with the country's largest cable system operator on its "TechnoPolitics," a weekly television program on public television stations that cover the politics of science and technology.

For the Record

Housing completions declined 6.1 percent in May, to a seasonally adjusted annual rate of 1.125 million after rising a revised 8.1 percent in April, the government reported. *(Bloomberg)*

Revlon Inc. and three other nail-polish makers settled lawsuits brought against the cosmetics industry by the public interest group, As You Sow, concerning toluene, a toxic chemical, in the polish. The manufacturers agreed to remove toluene, which is known to cause birth defects and other reproductive harm, from production of their products. *(Knight-Ridder)*

Nokia Corp. has agreed to buy Tandy Corp.'s half of their two joint cellular telephone manufacturing ventures for about $31.5 million. Tandy has been selling its manufacturing operations. *(AP)*

NYNEX Corp. has acquired 20 percent ownership of STET Hellas Telecommunications SA, a holding of STET SpA, which started providing the first cellular telephone service in Greece this month. *(Reuters)*

Weekend Box Office

The Associated Press

LOS ANGELES — "The Firm" debuted last weekend as No. 1 at the box office with $26 million. "Jurassic Park" slipped to second at $20 million, bringing its four-week take to more than $200 million. Following are the Top 10 moneymakers for the weekend, based on Friday ticket sales and estimated sales for Saturday and Sunday.

1. "The Firm"	(Paramount)	$26 million
2. "Jurassic Park"	(Universal)	$20 million
3. "Sleepless in Seattle"	(TriStar)	$12 million
4. "Dennis the Menace"	(Warner Brothers)	$7.8 million
5. "Snow White"	(The Walt Disney Co.)	$6.9 million
6. "Son-in-Law"	(Hollywood Pictures)	$5.2 million
7. "Last Action Hero"	(Columbia Pictures)	$4.8 million
8. "What's Love Got To Do With It"	(Touchstone Pictures)	$3.8 million
9. "Cliffhanger"	(TriStar)	$2.5 million
10. "Menace II Society"	(New Line Cinema)	$1.2 million

U.S. FUTURES

Via Associated Press July 6

Season High	Season Low	Open	High	Low	Close	Chg	Op.Int
Grains							
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel							
3.72	2.77 Jul 93	3.09	3.22	3.09	3.13	+0.10¾	4,028
3.55	2.87¼ Sep 93	3.09½	3.22	3.07½	3.12¾	+0.10¼	30,335
3.40	2.94 Dec 93	3.17	3.31½	3.16¾	3.22½	+0.09	22,019
3.53	3.00 Mar 94	3.19½	3.34½	3.19½	3.27	+0.10½	6,657
3.38	3.00 May 94	3.20	3.29	3.20	3.24	+0.11	925
3.27	2.99½ Jul 94	3.13	3.18	3.10	3.17	+0.09	2,429
Est. sales N.A. Fri's. sales 33,898							
Fri's open int 36,594 up 1516							
WHEAT (KBOT) 5,000 bu minimum- dollars per bushel							
3.59	2.81 Jul 93	3.09	3.21	3.01	3.20½	+0.20½	4,392
3.39	2.82¾ Sep 93	3.04	3.16	3.01	3.12¾	+0.16¼	15,389
3.41½	2.93¼ Dec 93	3.14	3.25	3.11½	3.22	+0.16¼	
3.24	2.98 Mar 94	3.25	3.29	3.16	3.22	+0.12	3,768
3.10½	2.98 May 94	3.16	3.25	3.16	3.20	+0.11	195
3.10	2.97 Jul 94	3.16	3.16	3.15	3.15	+0.11	746
Est. sales N.A. Fri's. sales 9,907							
Fri's open int 34,170 off 376							
CORN (CBOT) 5,000 bu minimum- dollars per bushel							
2.86	2.11½ Jul 93	2.35½	2.42½	2.35½	2.40½	+0.09	9,025
2.71½	2.17¾ Sep 93	2.42½	2.50½	2.42½	2.49¼	+0.10¼	67,313
2.68½	2.25¾ Dec 93	2.53	2.60	2.53	2.58½	+0.09¾	129,943
2.57¼	2.32¾ Mar 94	2.59	2.66¼	2.59	2.64¾	+0.09¾	18,440
2.61½	2.38½ May 94	2.64½	2.70	2.64½	2.68½	+0.07½	6,092
2.83¼	2.41 Jul 94	2.64	2.70½	2.64	2.69½	+0.08¾	6,181
2.54½	2.40½ Sep 94	2.59	2.59	2.57	2.57	+0.04¾	276
2.55	2.38¾ Dec 94	2.52	2.55	2.51½	2.53¼	+0.03¾	5,340
Est. sales N.A. Fri's. sales 109,546							
Fri's open int 242,610 up 8718							
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel							
6.71	5.51 Jul 93	6.82	7.05½	6.82	7.03	+0.29	9,027
6.73	5.51 Aug 93	6.89	6.95½	6.89	6.95½	+0.30	35,892
6.72½	5.54 Sep 93	6.90	6.95½	6.90	6.95½	+0.30	16,357
6.76	5.55½ Nov 93	6.88	6.97¾	6.88	6.97¾	+0.30	92,076
6.77	5.76½ Jan 94	6.95	7.00¼	6.95	7.00¼	+0.30	9,529
6.82	5.89¾ Mar 94	7.00	7.03¼	6.95	7.03¼	+0.30	3,652
6.81½	5.92½ May 94	6.99	7.06	6.98	7.06	+0.30	5,958
6.83	5.94½ Jul 94	7.01	7.06½	6.99	7.06½	+0.30	4,846
6.74	6.39 Aug 94	6.98	6.98	6.98	6.98	+0.30	33
6.37	5.87½ Nov 94	6.38	6.50	6.38	6.49¾	+0.22¾	4,129
Est. sales N.A. Fri's. sales 83,581							
Fri's open int 180,729 up 1828							
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton							
208.80	179.00 Jul 93	215.00	221.00	214.00	220.70	+14.40	9,364
207.50	180.10 Aug 93	213.00	215.90	213.00	215.90	+10.00	25,875
207.80	181.00 Sep 93	214.00	216.30	214.00	216.30	+10.00	12,111
208.50	181.70 Oct 93	216.00	216.70	214.50	216.70	+10.00	6,491
209.90	183.40 Dec 93	218.00	218.20	216.00	218.20	+10.00	28,410
209.50	184.60 Jan 94	217.70	217.70	215.50	217.70	+10.00	3,295
209.00	185.20 Mar 94	217.00	217.00	214.00	217.00	+10.00	3,578
207.00	185.50 May 94	217.00	217.00	214.50	217.00	+10.00	1,838
207.00	197.50 Jul 94	213.00	216.50	213.00	216.50	+10.00	77
207.00	200.00 Aug 94	215.00	216.50	215.00	216.50	+10.00	26
Est. sales N.A. Fri's. sales 27,002							
Fri's open int 90,065 off 90							
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.							
24.40	19.15 Jul 93	24.38	25.15	24.25	25.05	+1.20	6,896
24.55	19.29 Aug 93	24.45	24.98	24.45	24.90	+1.08	27,186
24.60	19.40 Sep 93	24.60	25.02	24.60	25.02	+1.00	12,224
24.63	19.55 Oct 93	24.90	25.13	24.83	25.13	+1.00	4,633
25.05	19.76 Dec 93	25.10	25.35	25.02	25.35	+1.00	25,298
24.85	20.90 Jan 94	25.30	25.39	25.05	25.39	+1.00	1,493
24.90	21.13 Mar 94	25.30	25.45	25.10	25.45	+1.00	3,134
24.95	21.30 May 94	25.10	25.50	25.05	25.47	+0.97	1,361
24.95	21.55 Jul 94	25.30	25.35	25.30	25.35	+0.90	506
21.33	21.45 Aug 94				25.32	+0.89	1
Est. sales N.A. Fri's. sales 31,326							
Fri's open int 83,504 off 276							
Livestock							
CATTLE (CMER) 40,000 lbs.- cents per lb.							
76.00	67.30 Aug 93	75.50	75.55	74.70	74.90	—0.95	22,891
75.95	67.55 Oct 93	75.60	75.60	74.72	74.95	—0.52	16,080
76.00	68.10 Dec 93	75.75	75.80	75.35	75.65	—0.07	14,178
75.60	70.90 Feb 94	75.57	75.60	75.10	75.32	—0.20	7,672
82.75	73.20 Apr 94	76.65	76.65	76.25	76.50	—0.17	2,849
73.80	71.25 Jun 94	73.55	73.60	73.20	73.35	—0.15	2,302
72.70	72.02 Aug 94	72.55	72.55	72.00	72.30	—0.17	978
Est. sales 11,920 Fri's. sales 7,761							
Fri's open int 67,961 up 254							
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.							
86.65	72.65 Aug 93	86.00	86.85	85.90	86.22	—1.18	7,800
87.80	76.02 Sep 93	85.85	85.85	84.57	85.15	—1.22	2,362
87.15	73.90 Oct 93	85.30	85.30	84.42	84.67	—1.25	1,843
87.40	77.45 Nov 93	85.70	85.70	84.70	85.17	—1.01	1,636
86.35	79.90 Jan 94	85.02	85.02	84.30	84.50	—0.95	433
85.35	81.20 Mar 94	83.15	83.45	83.10	83.45	—0.70	249
85.00	82.85 Apr 94	82.85	82.95	82.60	82.95	—0.75	115
84.40	82.20 May 94	82.50	82.50	82.40	82.45	—0.95	38
Est. sales 3,414 Fri's. sales 2,267							
Fri's open int 14,437 up 330							
HOGS (CMER) 40,000 lbs.- cents per lb.							
55.40	43.95 Jul 93	49.30	49.42	48.87	49.12	—0.15	3,106
52.05	42.70 Aug 93	48.70	48.70	47.67	47.92	+0.72	7,928
46.45	39.70 Oct 93	43.90	44.00	43.20	43.85	+0.45	3,305
46.70	40.07 Dec 93	44.20	44.50	44.20	44.85	+0.98	2,587
46.18	40.20 Feb 94	44.90	45.25	44.70	45.10	+0.90	545
47.77	39.57 Apr 94	43.30	44.20	43.30	43.70	+0.90	332
49.10	43.27 Jun 94	49.30	49.75	49.30	49.75	+0.45	122
48.40	45.30 Jul 94	48.60	49.20	48.60	49.20	+0.40	14
Est. sales 6,670 Fri's. sales 9,942							
Fri's open int 18,117 up 73							
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.							
36.20	29.70 Jul 93	36.90	38.10	36.80	37.37	+0.37	1,022
53.95	31.80 Aug 93	36.00	37.00	35.73	36.52	+0.70	4,193
56.45	39.10 Feb 94	44.40	45.47	44.35	45.67	+2.00	2,915
54.82	38.40 Mar 94	44.15	45.15	44.15	45.15	+2.00	112
46.30	40.50 May 94				45.50	+2.00	10
41.42	39.30 Jul 94	43.60	43.60	43.60	43.60	+2.00	10
47.00	42.00 Aug 94	46.00	46.00	46.00	46.00	+2.00	6
Est. sales 3,519 Fri's. sales 4,478							
Fri's open int 11,066 off 216							
Food							
COFFEE C (NCSE) 37,500 lbs.- cents per lb.							
88.20	54.10 Jul 93	64.80	70.95	64.80	70.60	+7.03	542
89.75	54.05 Sep 93	66.75	72.00	66.75	71.45	+6.95	29,273
91.00	59.00 Dec 93	69.75	73.10	69.75	73.30	+6.80	14,226
90.75	61.20 Mar 94	72.00	75.30	72.00	75.30	+6.80	2,977
90.50	63.25 May 94	75.90	76.75	75.90	77.60	+6.00	1,855
74.90	64.90 Jul 94				78.40	+6.00	
77.50	68.50 Sep 94	78.00	80.00	78.00	80.20	+6.00	58
	Dec 94				83.20	+6.00	
Est. sales 18,587 Fri's. sales 10,476							
Fri's open int 48,261 up 590							
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.							
12.85	8.29 Oct 93	10.80	10.80	10.45	10.75	+0.17	51,807
11.84	8.50 Mar 94	10.51	10.58	10.40	10.58	+0.18	25,902
11.48	8.38 May 94	10.47	10.53	10.47	10.53	+0.15	6,709
11.55	9.15 Jul 94	10.35	10.40	10.35	10.40	+0.08	
10.43	9.70 Oct 94	10.25	10.30	10.25	10.27	+0.06	1,063
Est. sales 13,741 Fri's. sales 17,951							
Fri's open int 89,572 up 1842							
COCOA (NCSE) 10 metric tons- $ per ton							
1530	845 Jul 93	970	978	953	957	+4	182
1536	878 Sep 93	981	993	977	989	+6	30,820
1586	919 Dec 93	1004	1017	1001	1007	+7	14,021
1495	953 Mar 94	1031	1042	1026	1030	+1	13,581
1368	978 May 94	1047	1049	1047	1051	+11	5,214
1270	999 Jul 94	1075	1075	1075	1073	+3	
1280	1020 Sep 94	1092	1092	1085	1094	+1	
1165	1045 Dec 94	1115	1116	1110	1120	+5	4,473
1185	1097 Mar 95	1151	1154	1140	1145	+1	3,314
1142	1125 May 95	1155	1158	1152	1160	—9	
Est. sales 11,453 Fri's. sales 21,910							
Fri's open int 78,480 up 4277							
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.							
130.00	72.40 Jul 93	123.50	134.40	120.50	134.20	—0.05	1,165
127.25	75.10 Sep 93	126.25	127.70	124.10	126.55		13,357
131.00	78.50 Nov 93	129.50	130.10	127.25	129.50	—0.45	1,937
131.80	82.15 Jan 94	130.75	131.60	129.00	132.50	+0.40	2,086
133.50	84.50 Mar 94	132.00	133.00	130.00	133.80	—0.50	942
133.00	89.00 May 94	131.00	132.90	131.00	133.45	+0.45	388
133.80	110.00 Jul 94	133.50	133.50	133.25	133.45	+0.45	329
133.25	119.00 Sep 94				133.45	+0.45	3
	Nov 94				133.45	+0.45	
Est. sales 4,000 Fri's. sales 4,790							
Fri's open int 20,199 up 835							
Metals							
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.							
110.70	77.30 Jul 93	87.25	87.35	86.50	86.75	—0.35	3,325
116.30	79.80 Aug 93	87.20	87.28	86.90	87.00	—0.45	617
110.10	78.80 Sep 93	87.30	88.00	86.70	87.35	—0.48	28,061
104.20	80.00 Oct 93				87.40	—0.38	561
114.45	80.75 Nov 93				87.45	—0.25	337
109.20	79.80 Dec 93	87.80	87.95	87.00	87.55	—0.10	13,481
104.40	81.80 Jan 94	87.70	87.70	87.70	87.45		474
107.50	80.00 Mar 94	87.90	87.90	87.10	87.85	+0.10	2,292
87.20	88.50 Apr 94				87.95	+0.15	72
102.30	88.60 May 94	88.25	88.25	88.25	88.05	+0.20	2,032
87.10	87.00 Jun 94	88.30	88.30	88.25	88.15	+0.25	45
102.95	81.60 Jul 94	88.60	88.60	88.20	88.35	+0.30	1,340
103.30	82.10 Sep 94	88.90	88.90	88.90	88.45	+0.40	966
101.90	82.80 Dec 94	89.20	89.20	88.80	88.75	+0.45	1,118
85.10	84.30 Jan 95	88.40	88.40	88.40	88.90	+0.55	3
99.00	81.65 Feb 95				87.75	+0.10	303
85.80	83.20 Mar 95	88.50	88.50	88.50	89.15	+0.70	7
	May 95				89.35	+0.80	
Est. sales 7,200 Fri's. sales 7,080							
Fri's open int							
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.							
493.0	356.0 Jul 93	504.0	511.0	499.0	509.4	+21.5	2,893
459.0	363.0 Aug 93	506.0	508.0	506.0	518.9	+22.5	11
498.0	358.0 Sep 93	509.0	513.5	502.0	512.5	+23.5	37,459
504.0	362.0 Dec 93	514.0	519.5	508.0	517.9	+23.7	39,298
477.0	368.5 Jan 94				518.5	+23.7	35
508.0	366.0 Mar 94	525.0	525.0	515.5	522.8	+23.8	9,479
508.0	371.0 May 94	525.0	527.0	518.0	526.7	+23.9	6,889
506.0	371.0 Jul 94	529.0	530.0	529.0	530.2	+24.0	2,385
510.0	374.5 Sep 94				534.8	+24.1	589
522.0	380.0 Dec 94	538.0	543.0	534.0	539.7	+24.2	2,446
482.0	401.0 Jan 95	532.0	532.0	532.0	541.6	+24.2	9
518.0	457.0 Mar 95	539.0	539.0	539.0	545.4	+24.2	93
	May 95				549.8	+24.4	
Est. sales 33,000 Fri's. sales 39,896							
Fri's open int 101,659 up 4463							
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.							
405.00	334.50 Jul 93	398.00	407.50	398.00	406.90	+15.60	1,130
404.00	336.00 Oct 93	402.00	413.00	401.00	409.10	+15.60	13,266
403.00	336.00 Jan 94	403.00	411.00	402.00	409.60	+15.60	3,037
402.00	338.00 Apr 94				410.10	+15.60	1,333
Est. sales 6,073 Fri's. sales 2,205							
Fri's open int 18,766 up 186							
GOLD (NCMX) 100 troy oz.- dollars per troy oz.							
	346.50 Jul 93				392.30	+6.40	10
426.50	328.50 Aug 93	388.70	394.50	391.70	393.10	+6.40	106,580
392.50	388.00 Sep 93	392.50	388.50	392.50	394.70	+6.40	2
395.50	330.00 Oct 93	395.40	397.00	393.50	395.20	+6.50	6,181
397.70	333.70 Dec 93	397.00	398.80	395.30	397.10	+6.50	38,778
399.30	333.80 Feb 94	399.30	400.10	397.40	399.00	+6.50	11,765
400.00	335.20 Apr 94	400.00	401.50	399.00	400.50	+6.50	6,294
402.00	339.40 Jun 94	402.00	402.00	402.00	402.50	+6.60	4,972
403.50	341.50 Aug 94	403.50	403.50	403.50	404.00	+6.60	2,707
392.50	344.00 Oct 94				405.90	+6.70	2,380
408.00	343.00 Dec 94	408.50	409.00	407.00	408.00	+6.80	9,434
400.00	368.00 Feb 95				410.40	+6.80	2,486
422.50	390.20 Apr 95	412.50	412.50	412.50	412.50	+6.80	201
411.50	411.50 Jun 95	414.00	415.50	414.00	415.40	+6.90	1,949
Est. sales 50,000 Fri's. sales 37,896							
Fri's open int 197,048 up 3305							
Financial							
US T. BILLS (CMER) $1 million- pts of 100 pct.							
97.07	95.83 Sep 93	96.95	96.95	96.88	96.89	—0.04	22,737
96.90	95.13 Dec 93	96.80	96.80	96.66	96.67	—0.09	5,441
96.75	94.71 Mar 94	96.64	96.64	96.52	96.52	—0.10	1,954
96.37	94.29 Jun 94				96.29	—0.06	5
Est. sales 2,885 Fri's. sales 5,588							
Fri's open int 30,137 up 685							
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct							
111-27	103-25 Sep 93	111-28	111-305	111-175	111-175	— 09	151,452
111-005	107-17 Dec 93	110-275	110-275	110-225	110-23	— 09	1,485
Est. sales N.A. Fri's. sales 22,248							
Fri's open int 153,337 up 3053							
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct							
113-25	102-08 Sep 93	113-21	113-30	113-10	113-10	— 11	212,940
112-19	101-20 Dec 93	112-18	112-25	112-08	112-08	— 10	11,384
111-18	108-20 Mar 94	111-23	111-23	111-06	111-06	— 11	139
110-18	108-19 Jun 94	110-24	110-24	110-06	110-06	— 11	13
Est. sales N.A. Fri's. sales 47,753							
Fri's open int 224,026 up 345							
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)							
114-11	90-00 Sep 93	114-16	114-25	113-12	113-23	— 14	308,394
113-04	93-08 Dec 93	113-09	113-15	112-15	112-16	— 14	20,763
111-28	90-00 Mar 94	112-02	112-09	111-20	111-20	— 14	10,305
110-23	91-06 Jun 94	111-01	111-05	110-06	110-06	— 14	1,984
109-24	90-12 Sep 94	109-30	109-30	109-06	109-06	— 13	2,441
108-25	91-19 Dec 94	108-25	108-25	108-09	108-09	— 13	1,461
107-24	102-08 Mar 95				107-16	— 12	125
109-08	91-15 Jun 95				106-26	— 12	39
Est. sales N.A. Fri's. sales 328,202							
Fri's open int 345,802 up 4810							
MUNICIPAL BONDS (CBOT) $1000x index- pts & 32nds of 100 pct							
103-20	97-00 Sep 93	103-25	103-25	102-06	102-08	— 08	21,598
101-20	97-10 Dec 93	101-23	101-23	101-06	101-08	— 07	80
	Mar 94				100-30	— 07	
Est. sales N.A. Fri's. sales 2,181							
Fri's open int 21,678 up 64							
EURODOLLARS (CMER) $1 million- pts of 100 pct.							
96.73	90.97 Sep 93	96.66	96.67	96.59	96.59	—0.05	302,770
96.44	90.22 Dec 93	96.32	96.35	96.19	96.20	—0.10	387,337
96.33	90.26 Mar 94	96.28	96.28	96.12	96.13	—0.10	325,998
96.08	90.40 Jun 94	95.98	95.99	95.85	95.86	—0.08	160,381
95.70	90.36 Sep 94	95.68	95.67	95.56	95.57	—0.08	140,107
95.28	90.71 Dec 94	95.25	95.26	95.15	95.15	—0.07	101,285
95.21	90.34 Mar 95	95.14	95.15	95.05	95.06	—0.06	99,619
94.95	90.71 Jun 95	94.91	94.92	94.82	94.83	—0.06	70,027
Est. sales 369,988 Fri's. sales 347,300							
Fri's open int 1,735,202 up 23606							
BRITISH POUND (CMER) $ per pound- 1 point equals $0.0001							
1.5800	1.3980 Sep 93	1.5030	1.5054	1.4900	1.4946	—34	23,314
1.5670	1.3930 Dec 93	1.4940	1.4940	1.4880	1.4880	—32	537
1.5230	1.4000 Mar 94				1.4812	—32	39
Est. sales 7,531 Fri's. sales 11,589							
Fri's open int 22,890 off 2879							
CANADIAN DOLLAR (CMER) $ per dlr- 1 point equals $0.0001							
0.8085	0.7515 Sep 93	0.7764	0.7774	0.7745	0.7772	+31	29,272
0.8080	0.7470 Dec 93	0.7720	0.7740	0.7720	0.7740	+32	1,198
0.8712	0.7350 Mar 94	0.7700	0.7719	0.7700	0.7712	+32	937
0.7805	0.7620 Jun 94	0.7670	0.7680	0.7670	0.7678	+32	222
0.7710	0.7355 Sep 94	0.7635	0.7635	0.7635	0.7643	+32	128
Est. sales 3,564 Fri's. sales 4,151							
Fri's open int 31,751 up 1294							
GERMAN MARK (CMER) $ per mark- 1 point equals $0.0001							
0.6720	0.5763 Sep 93	0.5845	0.5852	0.5810	0.5820	—26	161,394
0.6650	0.5733 Dec 93	0.5780	0.5796	0.5772	0.5769	—26	3,313
0.5729	0.5727 Jun 94				0.5712	—26	10
0.6285	0.5750 Mar 95	0.5761	0.5761	0.5740	0.5735	—26	41
Est. sales 31,932 Fri's. sales 44,820							
Fri's open int 164,758 up 4809							
JAPANESE YEN (CMER) $ per yen- 1 point equals $0.000001							
0.009540	0.007997 Sep 93	0.009182	0.009285	0.009159	0.009190	—23	44,193
0.009529	0.007970 Dec 93	0.009168	0.009270	0.009180	0.009198	—23	2,061
0.009460	0.007330 Jun 94	0.009275	0.009275	0.009275	0.009236	—23	12
0.009490	0.008800 Mar 95				0.009218	—23	45
Est. sales 26,804 Fri's. sales 24,876							
Fri's open int 48,311 up 878							
SWISS FRANC (CMER) $ per franc- 1 point equals $0.0001							
0.7045	0.6300 Sep 93	0.6586	0.6622	0.6545	0.6589	—7	35,345
0.7050	0.6400 Dec 93	0.6545	0.6605	0.6540	0.6570	—7	987
0.6995	0.6530 Mar 94				0.6562	—7	85
Est. sales 13,103 Fri's. sales 17,374							
Fri's open int 36,417 up 1210							
Industrials							
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.							
66.49	53.00 Jul 93	54.75	54.98	54.50	54.85	+1.10	198
64.49	54.40 Oct 93	56.70	58.00	56.55	57.47	+1.22	5,408
64.25	54.80 Dec 93	56.95	58.36	56.87	58.15	+1.65	21,851
64.80	55.42 Mar 94	57.95	59.20	57.95	59.05	+1.55	3,480
64.58	58.00 May 94	58.95	59.75	58.95	59.62	+1.67	969
64.58	58.75 Jul 94				60.15	+1.40	773
62.45	59.80 Oct 94				60.50	+0.75	50
60.60	59.95 Dec 94	60.28	60.75	60.28	60.60	+0.45	140
Est. sales 5,580 Fri's. sales 2,555							
Fri's open int 33,189 off 317							
HEATING OIL (NMER) 42,000 gal- cents per gal							
58.50	50.60 Aug 93	51.25	51.95	51.10	51.26	+0.50	40,867
59.55	51.55 Sep 93	52.30	52.80	52.10	52.21	+0.47	19,488
60.70	52.70 Oct 93	53.45	53.90	53.25	53.26	+0.39	11,205
61.25	54.00 Nov 93	54.40	54.85	54.40	54.36	+0.34	8,309
62.00	55.10 Dec 93	55.40	55.95	55.40	55.46	+0.32	18,087
62.25	54.50 Jan 94	56.10	56.80	56.15	56.26	+0.32	8,776
62.00	54.20 Feb 94	56.45	56.95	56.60	56.36	+0.37	4,058
60.50	55.50 Mar 94	55.75	56.10	55.75	55.46	+0.37	3,407
58.75	53.75 Apr 94				54.46	+0.37	2,174
57.50	53.50 May 94	54.58	54.58	54.20	53.56	+0.37	746
58.00	53.20 Jun 94	53.70	54.20	53.70	53.11	+0.37	1,742
57.00	53.95 Jul 94	54.30	54.30	54.20	53.61	+0.37	4,083
55.80	54.65 Aug 94				54.21	+0.37	28
57.37	55.95 Sep 94				55.36	+0.37	68
57.30	54.80 Oct 94	56.80	56.80	56.80	56.36	+0.37	
58.30	58.30 Nov 94				57.26	+0.37	
Est. sales 18,914 Fri's. sales 26,787							
Fri's open int 121,737 up 3735							
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.							
21.26	15.57 Aug 93	18.06	18.44	18.03	18.29	+0.34	113,983
21.30	18.17 Sep 93	18.38	18.61	18.38	18.54	+0.26	77,744
21.15	18.45 Oct 93	18.77	18.86	18.70	18.74	+0.22	30,328
21.15	18.70 Nov 93	18.98	19.03	18.90	18.96	+0.18	28,446
21.20	18.93 Dec 93	19.20	19.24	19.07	19.17	+0.17	32,564
21.00	19.06 Jan 94	19.38	19.37	19.26	19.27	+0.16	17,356
21.15	19.28 Jan 94				19.86	+0.11	
20.95	19.20 Feb 94	19.45	19.45	19.36	19.37	+0.15	8,891
21.10	19.28 Mar 94	19.51	19.55	19.45	19.45	+0.14	8,640
20.88	19.31 Apr 94	19.50	19.60	19.50	19.57	+0.12	6,752
20.80	19.25 May 94	19.64	19.65	19.64	19.57	+0.12	5,696
21.05	19.18 Jun 94	19.71	19.71	19.71	19.63	+0.11	11,412
20.78	19.44 Jul 94	19.72	19.79	19.72	19.68	+0.11	8,205
20.78	19.42 Aug 94	19.80	19.80	19.80	19.72	+0.11	4,844
20.78	19.45 Sep 94				19.75	+0.11	5,957
20.73	19.75 Oct 94				19.78	+0.11	3,016
20.49	19.75 Nov 94				19.81	+0.11	4,486
20.80	18.75 Dec 94	19.92	19.92	19.90	19.84	+0.11	14,482
20.46	20.00 Mar 95	19.90	19.90	19.90	19.89	+0.11	
20.38	19.80 Jun 95				19.93	+0.11	[illegible]
Est. sales 112,726 Fri's. sales 114,763							
Fri's open int 414,237 up 7642							
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal							
62.60	52.65 Aug 93	53.70	52.98	53.30	52.55	+0.57	55,972
61.60	52.40 Sep 93	53.70	53.50	53.40	53.53	+0.54	18,457
59.60	51.85 Oct 93	52.50	52.70	52.25	52.46	+0.42	9,025
57.70	51.40 Nov 93	52.40	52.30	52.05	52.11	+0.42	4,401
56.90	51.30 Dec 93	52.00	52.15	51.85	51.94	+0.42	3,995
56.70	51.80 Jan 94		52.20	52.10	52.10	+0.45	2,334
57.05	52.60 Feb 94	52.40	52.40	52.40	52.70	+0.45	387
57.00	54.00 Mar 94				53.70	+0.50	
62.50	57.40 Apr 94	57.00	57.00	57.00	57.45	+0.50	535
61.30	58.60 May 94				58.15	+0.55	402
61.00	59.70 Jun 94				58.35	+0.55	
60.50	58.00 Jul 94				57.80	+0.55	41
60.60	58.25 Aug 94				57.85	+0.55	
Est. sales 12,899 Fri's. sales 20,115							
Fri's open int 96,502 up 2976							
Stock Indexes							
S&P COMP. INDEX (CMER) points and cents							
458.55	391.00 Sep 93	447.00	447.45	441.45	441.90	—4.35	177,985
459.30	429.70 Dec 93	447.85	448.20	442.35	442.65	—4.45	4,401
458.80	434.30 Mar 94	448.25	448.20	443.50	443.50	—4.70	388
Est. sales N.A. Fri's. sales 42,475							
Fri's open int 182,856 up 1605							
NYSE COMP. INDEX (NYFE) points and cents							
251.85	222.50 Sep 93	247.80	247.80	244.70	244.85	—2.30	3,118
252.00	237.15 Dec 93	247.65	247.70	245.20	245.40	—2.15	543
Est. sales N.A. Fri's. sales 2,457							
Fri's open int 3,827 off 164							

Commodity Indexes

	Close	Previous
Moody's	1,052.30	1,023.70
Reuters	1,479.90	1,460.40
D.J. Futures	126.82	123.79
Com. Research	217.30	212.01

WORLD STOCK MARKETS

Agence France Presse July 6

Amsterdam

	Close	Prev.
ABN Amro Hld	57.70	55.90
ACF Holding	39	38.30
Aegon	82.50	82.10
Ahold	95	97.30
Akzo	152.40	151.80
AMEV	66.80	66.10
Amst Rubber	2.50	2.50
Bols-Wessanen	43.10	41.60
CSM	61.30	61.20
DAF	0.66	0.63
DSM	89.40	87.80
Elsevier	138.90	137.90
Fokker	17	17
Gist-Brocades	43.10	43
HBG	245.50	244.50
Heineken	176.20	178.30
Hoogovens	37.20	37
Hunter Douglas	51.70	51.50
IHC Caland	32.80	33.40
Inter Mueller	55	54
Int'l Nederland	63.70	63.40
KLM	27.80	27.10
KNP BT	31.90	31.30
Nedlloyd	34	33.90
Oce Grinten	51.70	51
Pakhoed	38.90	38
Philips	30.50	29.90
Polygram	52.60	53.60
Robeco	110.70	110.10
Rodamco	53.80	54.30
Rolinco	109.60	109.10
Rorento	91.70	91.40
Royal Dutch	176	174.70
Stork	34	34.20
Unilever	201.80	201.60
Van Ommeren	36.10	35.30
VNU	115.20	114.70
Wolters/Kluwer	94.30	93.60

CBS Trend Index : 113.20
Previous : 112.30

Brussels

	Close	Prev.
Acec-UM	2180	2170
AG Fin	2600	2585
Arbed	2990	3050
Barco	1600	1615
Bekaert	15725	16025
Cockerill	113	115
Cobepa	5050	5100
Delhaize	1272	1266
Electrabel	6200	6270
GIB	1294	1300
GBL	3670	3665
Gevaert	7180	7230
Kredietbank	6990	7000
Petrofina	9180	9190
Powerfin	2850	2850
Royal Belge	4650	4700
Soc Gen Banque	8860	8060
Soc Gen Belgique	2335	2345
Sofina	12750	12750
Solvay	11900	12000
Tractebel	9540	9530
UCB	21200	21575

Current Stock Index : 6567.37
Previous : 6598.11

Frankfurt

	Close	Prev.
AEG	153.50	153.50
Allianz Hold	2153	2152
Altana	513.80	506.20
Asko	640	640
BASF	1255	1238
Bayer	277.80	275
Bay. Hypo bank	401	399
Bay Vereinsbk	424.50	423
BBC	562	576
BHF Bank	439	438
BMW	509.30	500
Commerzbank	297.70	296.70
Continental	212.10	211.50
Daimler Benz	604.50	602.80
Degussa	343	339.80
Dt Babcock	170	170.30
Deutsche Bank	685.30	683
Douglas	467	469
Dresdner Bank	388.30	382.90
Feldmuehle	559	551
F Krupp Hoesch	118.40	119.10
Harpener	287	286
Henkel	538	532.50
Hochtief	1080	1065
Hoechst	259.40	257.20
Holzmann	922	921
Horten	157	159
IWKA	325	319
Kali Salz	137.60	137.50
Karstadt	530	522
Kaufhof	488.50	482
KHD	109.70	105.90
Kloeckner Werke	61.50	60
Linde	758.50	751
Lufthansa	117	116
MAN	284	281.50
Mannesmann	272	270.70
Metallgesell	338	331.70
Muench Rueck	3140	3140
Porsche	521	518
Preussag	383	380.20
PWA	162	161
RWE	390.70	389.40
Rheinmetall	251.50	251
Schering	794	788
SEL	404	404
Siemens	615.40	612.50
Thyssen	186.50	184.70
Varta	279.50	280.50
Veba	380.80	377
VEW	275	275
Viag	369.90	369.50
Volkswagen	353.50	355.80
Wella	743.50	746

DAX Index : 1708.87
Previous : 1692.17
FAZ Index : 641.49
Previous : 638.83

Helsinki

	Close	Prev.
Amer-Yhtyma	117	114
Enso-Gutzeit	36.50	35.30
Huhtamaki	189	189
K.O.P.	10	9.60
Kymmene	78.10	77
Metra	137	136
Nokia	190	184
Pohjola	72	70
Repola	81	82
Stockmann	180	176

HEX Index : 1241.61
Previous : 1204.03

Hong Kong

	Close	Prev.
Bk East Asia	36.75	37
Cathay Pacific	9.95	10
Cheung Kong	27.20	27.40
China Light Pwr	40	40
Dairy Farm Int'l	13.80	13.80
Hang Lung Dev	11.90	11.80
Hang Seng Bank	59	59
Henderson Land	21.50	21.60
HK Air Eng.	31.25	31.50
HK China Gas	14.20	14.30
HK Electric	17.60	17.80
HK Land	16.20	16.30
HK Realty Trust	13.90	14
HSBC Holdings	74.50	75
HK Shang Htls	7.30	7.35
HK Telecomm	10.60	10.80
HK Ferry	6.20	6.15
Hutch Whampoa	21.50	21.60
Hysan Dev	16	15.90
Jardine Math.	59.50	59.50
Jardine Str Hld	25.10	25.10
Kowloon Motor	11.70	11.60
Mandarin Orient	7.80	7.80
Miramar Hotel	16.20	16.10
New World Dev	20.20	19.60
SHK Props	39	39.50
Stelux	3.93	3.80
Swire Pac A	41	41
Tai Cheung Pros	11.30	11.30
TVE	3.20	3.20
Wharf Hold	20.60	20.60
Wing On Int'l	10.60	10.60
Winsor Ind.	13.10	13.10
World Int'l	9.40	9.50

Hang Seng Index : 7168.34
Previous : 7285.41

Johannesburg

	Close	Prev.
AECI	11.30	11.30
Altech	103	105
Anglo Amer	149	149.50
Barlows	46.50	46.50
Blyvoor	8.25	8.25
Buffels	57	54
De Beers	86	85
Driefontein	62.75	60.25
Gencor	11.85	11.60
GFSA	112	110
Harmony	24.25	24
Highveld Steel	12.50	12.25
Kloof	63.50	60.50
Nedbank Grp	24	24
Randfontein	43.25	41.25
Rusplat	78.50	78
SA Brews	63.25	63
St Helena	38.50	37
Sasol	20.15	20.25
Welkom	37	35
Western Deep	163	158.50

Composite Stock Index : 4210
Previous : 4174

London

	Close	Prev.
Abbey Nat'l	4.17	4.15
Allied Lyons	5.35	5.30
Arjo Wiggins	1.74	1.77
Argyll Group	3.12	3.12
Ass Brit Foods	4.75	4.72
BAA	7.23	7.24
BAe	3.97	3.87
Bank Scotland	1.50	1.52
Barclays	4.79	4.75
Bass	4.66	4.73
BAT	4.17	4.14
BET	1.17	1.16
Blue Circle	2.48	2.42
BOC Group	6.64	6.63
Boots	4.34	4.28
Bowater	4.70	4.67
BP	2.96	2.94
Brit Airways	3.13	3.10
Brit Gas	2.93	2.93
Brit Steel	0.89	0.89
Brit Telecom	4.25	4.14
BTR	3.68	3.64
Cable Wire	7.65	7.67
Cadbury Sch	4.57	4.56
Coats Viyella	2.36	2.37
Comm Union	6.10	6.11
Courtaulds	5.41	5.42
ECC Group	4.12	4.07
Enterprise Oil	4.68	4.67
Eurotunnel	4.07	4.05
Fisons	1.80	1.76
Forte	2.27	2.27
GEC	3.18	3.22
Gen'l Acc	6.20	6.20
Glaxo	5.63	5.45
Grand Met	4.16	4.22
GRE	1.93	1.90
Guinness	4.67	4.71
GUS A	17.40	17.40
Hanson	2.25	2.26
Hillsdown	1.42	1.44
HSBC Hldgs	6.34	6.35
ICI	6.40	6.35
Inchcape	5.58	5.58
Kingfisher	5.94	5.99
Ladbroke	1.83	1.87
Land Sec	5.83	5.75
Laporte	6.19	6.17
Lasmo	1.60	1.57
Legal Gen Grp	4.81	4.80
Lloyds Bank	5.60	5.63
Marks Sp	3.39	3.42
MB Caradon	2.88	2.87
MEPC	4.04	3.90
Nat'l Power	3.67	3.63
NatWest	4.88	4.81
NthWst Water	4.64	4.63
Pearson	4.61	4.61
P & O	6.12	6.05
Pilkington	1.25	1.23
PowerGen	3.90	3.89
Prudential	3.31	3.30
Rank Org	7.67	7.65
Reckitt Col	5.53	5.52
Redland	4.60	4.65
Reed Int'l	6.43	6.60
Reuters	14.15	14.17
RMC Group	7.37	7.31
Rolls Royce	1.40	1.40
Rothmans	6.83	6.88
Royal Scot	2.80	2.81
RTZ	6.84	6.76
Sainsbury	4.53	4.57
Scot Newcas	4.63	4.58
Scot Power	3.14	3.15
Sears Holds	0.99	1
Severn Trent	4.57	4.56
Shell	6.17	6.10
Siebe	4.76	4.77
Smith Nephew	1.44	1.45
SmithKline B	4.26	4.26
Smith (WH)	4.42	4.47
Sun Alliance	3.55	3.58
Tate & Lyle	3.74	3.70
Tesco	2.07	2.05
Thorn EMI	9.83	9.87
Tomkins	2.28	2.29
TSB Group	1.92	1.89
Unilever	10.02	10.02
Utd Biscuits	3.76	3.84
Vodafone	4.39	4.36
War Loan 3½	42.81	42.69
Wellcome	6.55	6.43
Whitbread	4.90	4.90
Williams Hdgs	3.19	3.21
Willis Corroon	2.26	2.25

F.T. 30 Index : 2225
Previous : 2224.50
F.T.S.E. 100 Index : 2848.10
Previous : 2836.50

Madrid

	Close	Prev.
BBV	3100	3080
Bco Central Hisp.	3470	3460
Banco Santander	5750	5740
Banesto	2130	2155
CEPSA	2105	2110
Dragados	1775	1760
Endesa	4480	4465
Ercros	115	117
Iberdrola I	790	785
Repsol	3170	3180
Tabacalera	3765	3760
Telefonica	1365	1370

S.E. General Index : 258.36
Previous : 257.42

Milan

	Close	Prev.
Banca Comm	5130	5220
Bastogi	80	77
Benetton group	18575	18450
CIR	1103	1097
Cred Ital	2.96	3.05
Enichem	930	959
Ferfin	408	396.50
Ferfin Risp	275	271
Fiat SPA	6225	6200
Finmeccanica	1265	1290
Generali	37400	37175
IFI	13150	12950
Italcem	9105	9101
Italgas	4047	4002
Italmobiliare	37500	37500
Mediobanca	15700	15800
Montedison	698	695
Olivetti	1523	1570
Pirelli	2810	2720
RAS	26850	26800
Rinascente	8730	8902
Saipem	3700	3720
San Paolo Torino	9150	9245
SIP	2570	2700
SME	4085	4100
Snia	1720	1725
Standa	27050	29200
Stet	3515	3675
Toro Assi Risp	28480	28550

MIB Index : 1188
Previous : 1192

Montreal

	Close	Prev.
Alcan Aluminum	25⅝	25¼
Bank Montreal	26½	26½
Bell Canada	44⅝	44⅝
Bombardier B	12¼	12¼
Cambior	19⅝	19⅝
Cascades	6	6⅛
Dominion Txtl A	10⅞	10⅞
Donohue A	19½	18½
MacMillan Bl	21½	21½
Nat'l Bk Canada	10⅛	10⅛
Power Corp.	16⅝	16⅝
Quebec Tel	18⅝	18½
Quebecor A	N.Q.	19⅝
Quebecor B	19⅝	19⅝
Teleglobe	17⅛	17
Univa	N.Q.	
Videotron	23⅝	24

Industrials Index : 1428.85
Previous : 1425.09

Paris

	Close	Prev.
Accor	608	613
Air Liquide	743	727
Alcatel Alsthom	642	636
Axa	1342	1334
Bancaire (Cie)	540	532
BIC	1282	1254
Bouygues	640	635
BSN-GD	883	884
Carrefour	2850	2830
C.C.F.	227.10	225
Cerus	81.70	82.30
Chargeurs	1004	990
Ciments Franc	312	312
Club Med	347.20	345.10
Elf-Aquitaine	384.50	386.80
Elf-Sanofi	921	909
Gen. Eaux	2090	2182
Eurodisney	67.60	67.25
Havas	418.80	419.50
Imetal	444	443
Lafarge Coppee	366.80	367.30
Legrand	4185	4215
Lyon. Eaux	463.50	460.50
Oreal (L')	1077	1059
L.V.M.H.	3840	3828
Matra-Hachette	134.20	133.50
Michelin B	157.10	156.30
Moulinex	92	90.20
Paribas	421	417.40
Pechiney Intl	200	198
Pernod-Ricard	395	391.10
Peugeot	580	580
Printemps (Au)	722	720
Radiotechnique	276	280
Raff. St. Louis	1214	1206
Redoute (La)	7110	7010
Saint Gobain	505	504
S.E.B.	440	435
Ste Generale A	578	572
Suez	301	299.90
Thomson-CSF	172.50	173.80
Total	268.90	271
U.A.P.	580	567
Valeo	819	814

CAC 40 Index : 1935.72
Previous : 1925.44

Sao Paulo

	Close	Prev.
Banco do Brasil	730	690
Banespa	310	285
Bradesco	1160	1170
Brahma	9400	8800
Paranapanema	585	575
Petrobras	4699	4670
Telebras	1825	1780
Vale Rio Doce	3930	3800
Varig	10400	10000

Bovespa Index : 56103
Previous : 54868

Singapore

	Close	Prev.
Cerebos	5.35	5.40
City Dev.	4.40	4.40
DBS	11.40	11.40
Fraser Neave	12.60	12.60
Genting	12	12.10
Golden Hope Pl	1.39	1.30
Haw Par	2.94	2.98
Hume Industries	5.20	5.70
Inchcape	5.75	5.90
Keppel	8.10	8.10
KL Kepong	2.41	2.16
Lum Chang	1.23	1.24
Malayan Banking	7.50	7.60
OCBC	8.95	9
OUB	5.20	5.25
OUE	6.95	7
Sembawang	12.80	12.70
Shangrila	4.52	4.50
Sime Darby	2.96	2.97
SIA	6.45	6.70
S'pore Land	4.16	4.18
S'pore Press	10.50	10.30
Sing Steamship	2.60	2.57
Straits Trading	2.98	2.99
UOB	7.60	7.60
UOL	1.60	1.60

Straits Times Ind. : 1818.97
Previous : 1825.92

Stockholm

	Close	Prev.
AGA	354	357
Asea A	433	438
Astra AF	N.A.	142
Atlas Copco	305	303
Electrolux B	207	207
Ericsson	335	332
Esselte-A	1.35	1.35
Handelsbanken	103	98
Investor B	116	114
Norsk Hydro	177	175
Procordia AF	180	179
Sandvik B	93	92.50
SCA-A	121	120
S-E Banken	44.50	46
Skandia F	121	121
Skanska	112	112
SKF	92	91.50
Stora	310	309
Trelleborg BF	55.50	49
Volvo	413	410

Affaersvaerlden : 1312.66
Previous : 1304.11

Sydney

	Close	Prev.
ANZ	3.69	3.71
BHP	14.18	14.28
Boral	2.97	2.99
Bougainville	0.68	0.60
Coles Myer	4.88	4.86
Comalco	3.70	3.70
CRA	13.24	13.34
CSR	4.35	4.46
Dunlop	4.80	4.86
Fosters Brew	1.15	1.15
Goodman Field	1.50	1.51
ICI Australia	7.32	7.22
Magellan	2.35	2.35
MIM	1.92	1.90
Nat Aust Bank	10	10.06
News Corp	7.58	7.64
Nine Network	3.40	3.40
N Broken Hill	2.81	2.80
Pioneer Int'l	2.25	2.25
Nmndy Poseidon	2.18	2.13
QCT Resources	1.51	1.48
Santos	3.68	3.71
TNT	1.30	1.29
Western Mining	5.91	5.95
Westpac Banking	3.80	3.79
Woodside	3.16	3.22

All Ordinaries Index : 1764.30
Previous : 1765.90

Tokyo

	Close	Prev.
Akai Electr	555	550
Asahi Chemical	659	658
Asahi Glass	1100	1100
Bank of Tokyo	1550	1560
Bridgestone	1200	1180
Canon	1320	1320
Casio	1040	1050
Dai Nippon Print	1640	1630
Daiwa House	1480	1470
Daiwa Securities	1260	1270
Fanuc	3770	3790
Fuji Bank	2390	2390
Fuji Photo	2520	2540
Fujitsu	714	708
Hitachi	825	814
Hitachi Cable	771	790
Honda	1290	1280
Ito Yokado	4310	4330
Itochu	537	535
Japan Airlines	765	760
Kajima	812	805
Kansai Power	2730	2890
Kawasaki Steel	348	357
Kirin Brewery	1290	1260
Komatsu	829	825
Kubota	631	633
Kyocera	5560	5510
Matsu Elec Inds	1260	1260
Matsu Elec Wks	1050	1050
Mitsubishi Bk	2760	2740
Mitsubishi Kasei	502	502
Mitsubishi Elec	553	549
Mitsubishi Hev	642	636
Mitsubishi Corp	1060	1040
Mitsui and Co	749	759
Mitsukoshi	878	845
Mitsumi	1490	1500
NEC	949	952
NGK Insulators	1160	1180
Nikko Securities	1070	1070
Nippon Kogaku	950	949
Nippon Oil	806	790
Nippon Steel	366	361
Nippon Yusen	600	599
Nissan	693	675
Nomura Sec	2000	1970
NTT	8730a	8730a
Olympus Optical	1160	1170
Pioneer	2320	2280
Ricoh	758	755
Sanyo Elec	449	434
Sharp	1280	1290
Shimazu	733	736
Shinetsu Chem	1720	1690
Sony	4350	4280
Sumitomo Bk	2310	2290
Sumitomo Chem	455	447
Sumi Marine	913	919
Sumitomo Metal	320	325
Taisei Corp	655	650
Taisho Marine	889	872
Takeda Chem	1280	1250
TDK	3660	3570
Teijin	476	455
Tokyo Marine	1270	1280
Tokyo Elec Pw	3530	3500
Toppan Printing	1230	1220
Toray Ind.	635	639
Toshiba	673	678
Toyota	1550	1550
Yamaichi Sec	834	822

a: x 100.
Nikkei 225 : 19839
Previous : 19833
Topix Index : 1593
Previous : 1585

Toronto

	Close	Prev.
Abitibi Price	13½	13⅝
Agnico Eagle	16½	15¾
Air Canada	3⅝	3.80
Alberta Energy	21⅞	21½
Am Barrick Res	33⅞	33
BCE	44⅝	44½
Bk Nova Scotia	25⅝	25⅝
BC Gas	15⅛	15⅜
BC Telecom	20⅜	20½
BF Realty Hds	0.06	0.06
Bramalea	0.17	0.18
Brunswick	8⅝	8¼
CAE	4.95	4.90
Camdev	6	5
CIBC	33	32⅝
Canadian Pacific	20⅝	20⅞
Can Packers	13½	13⅞
Can Tire A	13⅝	13½
Cantor	36	38
Cara	3.90	3.90
CCL Ind B	8⅝	8¼
Cineplex	3.20	3.35
Cominco	14⅞	14⅝
Conwest Expl A	22	23
Denison Mln B	0.26	0.27
Dickenson Mln A	8⅞	8¼
Dofasco	14⅞	14½
Dylex A	1.86	1⅞
Echo Bay Mines	17¾	17⅛
Equity Silver A	1.27	1.29
FCA Intl	3	3.05
Fed Ind A	6⅞	6⅞
Fletcher Chall A	20⅞	21
FPI	3.90	3.95
GoldCorp	9	8¼
Gulf Cda Res	4.85	5⅛
Hees Intl	10⅞	10½
Hemlo Gld Mines	14⅝	14¼
Hollinger	13⅞	13⅛
Horsham	16⅞	16¼
Hudson's Bay	33	34⅛
Imasco	35⅝	35⅞
Inco	29⅞	29½
Interprov Pipe	29½	29¼
Jannock	15⅛	15
Labatt	22⅛	22½
Loblaw Co	21½	21½
Mackenzie	8½	8¼
Magna Intl A	50⅝	50½
Maritime	20⅝	20⅝
Mark Res	11	11
MacLean Hunter	11½	11¾
Molson A	22⅝	22⅛
Noma Ind A	5¼	5⅛
Noranda Inc	22	22
Noranda Forest	11⅛	11½
Norcen Energy	21⅛	20⅞
Nthern Telecom	33⅞	34⅛
Nova Corp	9⅞	9⅞
Oshawa	22	22⅛
Pagurin A	2.40	2.32
Placer Dome	27⅞	27⅛
Poco Petroleum	9⅛	9⅛
PWA Corp	0.71	0.78
Quebec Sturgeon	0.80	0.75
Rayrock	16	15⅞
Renaissance	31	32⅛
Rogers B	19⅝	19½
Rothmans	101½	N.Q.
Royal Bank Can	27⅛	27⅝
Royal TrustCo	N.Q.	—
Sceptre Res	11⅛	11½
Scott's Hosp	8⅝	8⅝
Seagram	33⅞	34
Sears Can	7⅞	8
Shell Can	38⅛	38⅞
Sherritt Gordon	9	8⅞
SHL Systemhse	12⅝	12½
Southam	17½	17½
Spar Aerospace	N.Q.	—
Stelco A	2.65	2⅞
Talisman Energ	29½	30
Teck B	21⅝	21⅞
Thomson News	16	16⅛
Toronto Domn	18⅝	18⅞
Torstar B	21⅞	22⅛
Transalta Util	14⅝	14⅜
TransCda Pipe	20⅞	20⅝
Trilon Finl A	1.91	1.90
Trimac	16⅝	16⅝
Trizec A	1.16	1.08
Unicorp Energy	0.58	0.55

TSE 300 Index : 3784.48
Previous : 3790.58

Zurich

	Close	Prev.
Adia Intl	160	157
Alusuisse	492	483
Alu Holdings	490	485
Brown Boveri	810	811
Ciba Geigy	700	697
CS Holding	2800	2720
Elektrow	2725	2730
Fischer	820	790
Interdiscount	1340	1345
Jelmoli	718	717
Landis Gyr	535	525
Moevenpick	3850	3850
Nestle	1118	1120
Oerlikon-B	N.A.	585
Pargesa Hld	1285	1260
Roche Holding B	4970	4925
Sofra Republic	107	107
Sandoz	3080	3045
Schindler	4600	4600
Sulzer	683	681
Surveillance	1755	1745
Swissair	N.A.	608
SBC	424	413
Swiss Reinsur	661	658
Union Bank	1187	1134
Winterthur	644	640
Zurich Ins	N.A.	1190

SBS Index : 819.80
Previous : [illegible]

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Krupp Set To Lay Off 11,000

Bloomberg Business News

ESSEN, Germany — Fried. Krupp AG Hoesch-Krupp expects to slash at least 11,000 of its 91,000 jobs by the end of this year, the chief executive, Gerhard Cromme, said Tuesday.

Mr. Cromme also said the company's pretax loss of 320 million Deutsche marks ($188.2 million) in the first half stems from poor performance of steel operations. A direct comparison with 1992 was not available because the Fried. Krupp AG acquired Hoesch AG at the beginning of 1993.

Last year the company reduced its workforce by 5,800 people, largely as a result of the merger of the two companies' operations. In 1991 Krupp recorded a group net profit of 305 million DM and Hoesch a group net profit of 127 million DM.

Mr. Cromme also forecast a loss in the second half, but added it would be smaller than in the first six months of 1993, despite a slight drop in first-half orders.

"If the 2 million tons of European steel output affected by U.S. customs penalties ends up back here, then it'll be difficult to get any price rises through," said Hans-Peter Wodniok, steel analyst at James Capel in Frankfurt.

Benefits of the 13 percent reduction in its workforce will not be felt before 1994, said Michael Broeker, analyst at Bank Julius Bär in Frankfurt. "I think the company will post a considerable loss, in the hundreds of millions of marks, this year," he said.

Further plant closures, possibly at Dortmund production sites, will be needed to increase the company's profitability, Mr. Broeker said.

Mr. Cromme said he could not rule out more closings, complaining in particular about unfair competition from Saarstahl AG.

■ **KHD to Cut Jobs**

Klöckner-Humboldt-Deutz AG plans to cut more than 2,000 of its 12,600 workforce, Reuters reported on Tuesday.

The company said the cuts were part of an effort to adjust its capacity to a weak market. It repeated a prediction that it would break even during 1993.

Czechs to Sell Arms Again

Vow to Give Up Export Profits Called Naive

By Jane Perlez
New York Times Service

PRAGUE — Reversing a policy of President Vaclav Havel to end arms exports, the Czech government has announced that it will reactivate its weapons industry and sell arms abroad.

Mr. Havel's pledge, made when he became president after the collapse of communism in 1989, was described by officials here as naive and costly at a time of economic difficulties.

"Other countries are trying to fill our former markets and we have factory capacity that is not being fully used," said Pavel Slejskal, director of engineering in the Ministry of Trade and Industry. "Western countries as well as other Central European countries are taking our place in the market."

The move comes as several countries in Eastern Europe discover that converting big weapons factories into other kinds of production is prohibitively expensive. This is especially so because financial assistance for conversion that was expected to come from the West has not materialized.

When Mr. Havel made his promise, he was president of Czechoslovakia. In January, the country split into the Czech Republic and Slovakia.

Much of the heavy weaponry, like the tanks and missiles that are of most concern to Washington, was made in Slovak factories. Those factories have also faced obstacles in converting to civilian production and have suffered a far steeper decline than the Czech plants, which also produce some heavy-duty weaponry but are launching a counteroffensive.

The State Department, knowing the Czechs were contemplating reviving their arms industry, sent a delegation here in March to tell the Czechs what countries are on Washington's arms-export-embargo list.

When members of the U.S. delegation talked with the Czechs they were satisfied that the Prague government, unlike others in Eastern Europe, was in reasonable control of decisions on where arms would be exported, American officials said.

They said the Czechs would probably even pass the eligibility requirements for receiving some U.S. military-technology assistance in upgrading their weaponry. In order to receive this help, the Czechs will have to pledge not to export the technology or weapons made from it to countries unfriendly to Washington.

So far, the Czechs have not formally applied for the technological assistance, an American official said.

Washington did not absolutely discourage the Czech plans for reactivating the arms industry, U.S. officials said. This was partly because the Czech Republic wants to join the North Atlantic Treaty Organization, and the Czech argument that it must make the army's weaponry compatible with NATO's was considered valid, the officials said.

But at the same time, there were concerns, they said, that the Czechs might find it hard to keep their promise not to sell to countries under embargo. The Czechs have already had preliminary contacts with Iran, one U.S. official said. And the arms companies, eager for business, could sell arms to Serbs.

Mr. Havel has made no public statements on the change in policy. U.S. officials said the decision to reverse the policy was made by the cabinet.

More than a dozen Czech weapons producers announced on June 11 that they would form a consortium, the RDP Group, to design, produce and market Czech military-industry products. The head of the consortium is Lubomir Soudek, general director of Skoda Koncern Plzen AS, ne of the republic's biggest arms manufacturers.

"President Havel is a man of high moral principles," he said. "But the world is not moral. If it were moral, there would be neither arming nor rearming."

French Leader Sees Slump Worsening, But Bars Stimulus

Compiled by Our Staff From Dispatches

PARIS — Prime Minister Edouard Balladur, observing his first 100 days in office, warned his center-right coalition Tuesday of tough times ahead but ruled out extra measures to encourage domestic demand.

A state advisory panel marked the occasion with a gloomy assessment of the French economy, which is caught in the worst recession since World War II.

The report cast doubt on the government's target of 1.4 percent growth next year.

Speaking to lawmakers, Mr. Balladur said, "We have had the courage to take difficult decisions," adding, "Now we have to confront what will undoubtedly be gloomier times."

"We will need to stay united and coherent as we have been during these first three months of the legislature," he said.

In its report to Mr. Balladur, the Economic and Social Council, an advisory body of employers, trade unions and economists, warned of deflationary trends in the economy. It recommended tax cuts and closer coordination of monetary and exchange-rate policies to combat recession and record unemployment.

The head of the panel, Pierre Netter, said that the government should rapidly cut taxes to help pull the economy out of a recession that he called "frankly worrying."

The report noted a number of deflationary trends. It said that purchases were being delayed in anticipation of lower prices, while competition was forcing producers and suppliers to cut prices.

The low level of economic activity was leading to reduced demand, job losses and company closures, the report said, in a vicious circle that could get worse.

The report warned that tax increases imposed by the government to curb the budget deficit could further weaken domestic demand.

But the prime minister, addressing the council after the report was released, said an expansionary policy would sap confidence in the future, push up interest rates and weigh on France's trade balance.

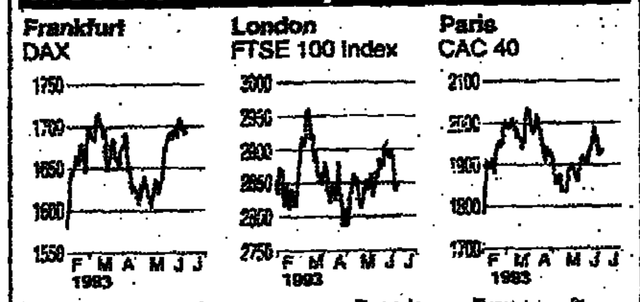
Mr. Balladur noted that the government was injecting nearly 63 billion francs ($11 billion) into the economy through the redeployment of public spending and support for employment.

"Should we have done more to support demand? I firmly believe the answer is 'No,'" he said.

"It would be costly and not very effective to conduct a deliberately expansionary policy beyond the margin which the current economic climate offers us," he said.

The government, he added, had "total determination" to maintain the franc's stability. *(Reuters, AFX)*

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	113.20	112.30	+0.80
Brussels	Stock Index	6,569.37	6,590.11	-0.31
Frankfurt	DAX	1,700.87	1,692.17	+0.51
Frankfurt	FAZ	661.49	658.83	+0.40
Helsinki	HEX	1,241.61	1,204.03	+3.12
London	Financial Times 30	2,235.00	2,225.50	+0.43
London	FTSE 100	2,848.10	2,838.50	+0.34
Madrid	General Index	258.36	257.42	+0.37
Milan	MIB	1,180.00	1,192.00	-1.01
Paris	CAC 40	1,935.12	1,925.44	+0.50
Stockholm	Affaersvaerlden	1,312.66	1,304.11	+0.66
Vienna	Stock Index	369.78	369.54	+0.06
Zurich	SBS	819.00	808.00	+1.36

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- **The European Bank for Reconstruction and Development** will name a successor to Jacques Attali in mid-August, a source at the bank said. Mr. Attali, who resigned last month amid criticism of his management and the bank's spending, will remain president until then.
- **Olympic Airways'** managing director, Emanuel Fthenakis, resigned for health reasons, the Greek government said. He was the third managing director to quit the state-controlled airline this year after failing to push through policies designed to reduce its $1.3 billion debt.
- **Britain's** largest venture-capital company, **3I Group PLC**, said pretax profit rose 39 percent, to £55.9 million ($84.4 million), in the year ended March 31, reflecting reduced operating costs and interest charges.
- **IBM Europe** named Giuseppe Giuliani general manager for its personal computers unit for Europe, the Middle East, Africa and the Asia/Pacific region.
- **Euro Disney SCA** named Bruno-Luc Banton to the new position of vice president for strategic alliances.
- **Sears PLC** said it would sell its stake in Asprey for £92 million and close its unprofitable Dutch mail-order unit, ter Meulen The British retailer is not related to Sears, Roebuck & Co. of the United States.
- **Crédit Lyonnais's** credit ratings were lowered by Standard & Poor's Corp., which cited a fall in operating profit. S&P lowered its long-term rating on France's largest commercial bank to A from AA-minus.
- **London's** stock exchange said it set up a group to review and update its guidelines governing companies' release of market-sensitive information.
- **French Riviera** tourism is down, with budget travelers choosing cheaper destinations and foreigners deterred by the strength of the franc. The tourist office for the Alpes-Maritimes region around Nice said hotel occupancy in June was off as much as 7 percent, compared with 1992.

AFP, Bloomberg, AP, AFX, Reuters

CSO Diamond Sales Sparkle

Reuters

LONDON — The Central Selling Organization, which controls 80 percent of the world's rough diamond supply, said Tuesday that sales had hit a record $2.54 billion in the first six months of 1993.

But the London-based organization, which is owned by De Beers Consolidated Mines Ltd. of South Africa, said that sales, up 42 percent from the first half of last year, were unlikely to maintain that pace.

"Although the demand for rough diamonds remains firm, it would be unwise to look upon the increased level of CSO sales as a reliable guide to 1993 as a whole," the organization said.

The results were up from $1.63 billion in the second half of last year and $1.79 billion in the first half of 1992. They also were the best since De Beers began keeping records of diamond sales in 1902.

The organization cited several factors, including a relative lack of rough diamonds from Angola and Zaire, a shortage of Russian polished stones in the first quarter, buoyant demand from India and increased exports of polished diamonds to the United States.

But it said there now were signs of an increase in supply from Angola and Zaire and renewed sales from Russia. It also noted that in June, the U.S. government sold $77 million worth of diamonds from its strategic stockpile and was planning more disposals this year.

Car Registrations Off 19%

Reuters

BRUSSELS — European Community new-car registrations fell an estimated 18.8 percent in June from a year earlier, the European Automobile Manufacturers Association said on Tuesday.

The new figures will spur the EC efforts to get Japan to cut back 1993 car exports because of slumping demand due to recession.

The European Commission will discuss the issue with Japanese officials here next week.

EC car registrations fell by 17.8 percent in the first half of the year, compared with 1992, the association said.

A total of 852,790 cars were registered in the EC in June, down from 1.05 million a year earlier, estimates show.

Of the biggest markets, registrations fell 24.4 percent in Germany, 30 percent in Italy and 13.9 percent in France.

EC to Take 2 Members to Court Over Asia Trade

Reuters

BRUSSELS — The EC Commission will take Germany and the Netherlands to court for breaking Community rules by setting their own rules for imports from three Asian countries, a spokesman said Tuesday.

A similar complaint against Britain was being discussed with British officials, and a resolution of that case seemed to be in sight, the commission spokesman said.

The commission told the three EC countries in February that they had been breaking European Community law by setting their own rules for quotas on imports from China, Vietnam and North Korea after the single market came into effect Jan. 1.

The commission objected to Germany unilaterally removing import quotas, opening the way to unrestricted imports from such state-trading countries. Britain and the Netherlands, on the other hand, had continued their own national quotas from 1992.

The commission wants to either abolish national quotas on the imports or make the quotas uniform across the 12 EC nations. The matter has been blocked in the Council of Ministers because it is formally linked to a controversial plan by the commission to change the council's voting rules on antidumping cases against non-EC countries.

A commission official said the British case appeared less serious than the German and Dutch ones because it had not caused the same problem of diversion of trade.

He said he could not say what volume or value of imports from state-trading countries might have entered Germany or the Netherlands and then been shipped to EC countries that had banned direct imports of such goods, as requested by the commission, pending a common EC policy.

■ **Decision Due in Italian Steel Case**

The EC commission will decide Wednesday how to resolve a dispute with Italy over its plan to subsidize the restructuring of the steelmaker Ilva SpA, Bloomberg Business News quoted EC officials as saying Tuesday.

Some commissioners were pushing for tough action because they felt Italy had been uncooperative, while others were more sympathetic because of the country's corruption-related domestic upheaval, one official said.

A solution is considered critical to the EC's efforts to revive the European steel industry by persuading companies to reduce excess capacity.

The commission told Italy in May that Ilva should cut its production capacity by at least 3 million metric tons to win approval for the government's plan to write off about four billion European currency units ($4.62 billion) of debt. The Italian industry minister, Paolo Savona, replied that the commission's objections to its Ilva plan were "based on prejudices."

Commission officials fear that private steelmakers will not be willing to cut capacity until the subsidy question is resolved. The EC has given companies a deadline of Sept. 30 to present a plan to cut crude-steel capacity by 30 million tons in exchange for EC compensation for job losses.

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With Loan Ban Eased, Hanoi Awaits New U.S. Step

By Mary Kay Magistad
Washington Post Service

HO CHI MINH CITY — Vietnamese and foreign business executives here are praising President Bill Clinton's announcement last week that Washington would stop blocking international loans to Vietnam. They are wondering now whether the United States will end 18 years of economic embargo.

"We want the Americans to come back," said a middle-aged Vietnamese woman whose shop sells T-shirts emblazoned with "Lift The Embargo Now."

"They have money and they'd be a good influence on doing business here," she said.

In Hanoi, the Foreign Ministry said Mr. Clinton's decision would "help create trust and accelerate the settlement of outstanding questions between the two countries."

One of the biggest questions is the fate of American servicemen listed as missing in action in the Vietnam War.

Mr. Clinton said he would soon send a senior U.S. delegation to Hanoi to press for more action on the missing servicemen. He added that further steps toward normal relations would depend on Vietnamese cooperation.

But Mr. Clinton's decision on the loans takes much sting out of the embargo. Now a French-led initiative can go ahead, lending Vietnam $140 million to pay its arrears to the International Monetary Fund. The IMF and the World Bank can then send Vietnam hundreds of millions of dollars to rebuild.

However, until the U.S. embargo is lifted, American companies can only watch. Since Vietnam ended its 11-year occupation of Cambodia in 1989 and then signed the 1991 Cambodian peace accord, many countries that once honored the embargo have begun to encourage companies to check out opportunities in Vietnam.

Last year, the Japanese government veered from the embargo, pledging $370 million in aid to Vietnam. Meanwhile, private trade and investment from Japan, Korea, Taiwan, Australia and to a lesser extent Vietnam's colonial ruler, France, have helped fuel an economic recovery.

Annual inflation has plummeted from more than 600 percent in 1986, when Vietnam introduced liberal foreign investment, to 18 percent now. Last year, economic growth topped 8 percent.

Some American businesses complain the embargo now hurts them at least as much as the Vietnamese. For such people, Michael Scown, an American lawyer based here, has some cautionary advice. "It's true that the rest of the world is ahead of the U.S. in that they've had a several-year jump to get into Vietnam, set up their offices and get experience in dealing with the government," said Mr. Scown.

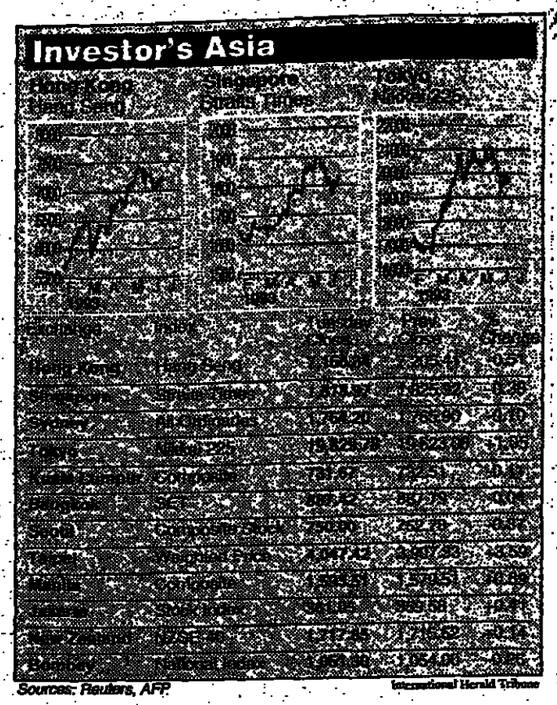
"But it hasn't been easy for those people. In some sense, the embargo has actually protected American investors from some of the pitfalls that occurred to the early foreign investors."

Besides the headaches of coping with frequent power failures, crumbling roads and crackling phone lines, foreign investors here also complain that the government makes far too little information available, especially in English.

Many Western and Japanese business people in Ho Chi Minh City say a new flow of international funds could make it much easier to do business in Vietnam simply by improving the country's communications.

The IMF plans to extend as much as $300 million in loans to Vietnam, the World Bank $350 million and the Asian Development Bank $250 million.

Investor's Asia



Sources: Reuters, AFP International Herald Tribune

Tokyo Stocks' Political Anxieties Fade

Investors Now Expect Elections to Have Little Impact

By Andrew Pollack
New York Times Service

TOKYO — The president of Toray Industries Inc., Katsunosuke Maeda, has seen the effect of Japan's political upheaval on his company's stock.

When the government was toppled last month, foreign shareholders, fearing instability, bailed out of the chemical and fiber company.

But Mr. Maeda insists they were overreacting. The impact on industry from the political changes, he said, "will be smaller than what people overseas think."

Like the rest of Japan, the Tokyo stock market is nervously awaiting the results of the election on July 18 that could determine whether the party that has presided over Japan's economic miracle for four decades will finally lose power.

But while the prospect of such a change had given the market a case of the jitters, those fears are subsiding and a view like Mr. Maeda's seems to be taking over. Many analysts and executives now say that, regardless of which party wins, the effect on Japanese business will be slight.

On June 21, the first trading day after Prime Minister Kiichi Miyazawa's government was toppled by a no-confidence vote in parliament, the Nikkei index of 225 leading issues plunged nearly 600 points, or 3 percent, to just above 19,200. It also had fallen about 700 points in the days leading up to the no-confidence vote.

But since then, the market has regained around half of those losses. The Nikkei average rose more than 200 points, or 1 percent, on Tuesday to close at 19,830, helped by talk that the Bank of Japan might be about to cut its discount rate. That rate, which the central bank charges on loans to commercial banks, strongly influences other interest rates in the economy, so a cut could help Japan's slumping economy.

> **'We're not seeing as negative an impact on share prices as we could have.'**
>
> **Mineko Sasaki-Smith, senior economist, Morgan Stanley Japan.**

"We're not seeing as negative an impact on share prices as we could have seen," Mineko Sasaki-Smith, senior economist for Morgan Stanley Japan, said of the political shake-up.

One reason for this lack of impact, analysts say, is that in Japan, the government bureaucracy has more control over business than the politicians do, and the bureaucracy is not likely to change much. A second reason is that the policies of the other main political parties are not much different from those of the governing Liberal Democrats.

"It's not like these people are running around talking about nationalizing industry," said Paul Summerville, director of Asian research for Lehman Brothers.

Even the Socialist Party, which the corporate world fears the most, is not strongly anti-business and in any case would have to become more moderate if it wanted to share power in a coalition.

Still, there is bound to be movement in the markets after the election. Stocks will probably go up if Liberal Democrats make a strong showing and go down if the vote is less decisive — or, in particular, if the Socialists do well.

On the other hand, said Susumu Kato, chief economist for CS First Boston in Tokyo, if an opposition coalition does take power, it might be more likely than the Liberal Democrats to try to stimulate the economy and to spur consumer spending by deregulating industries and allowing more imports in to reduce prices.

Japanese Rate Cut Expected to Follow Upcoming Election

Reuters

TOKYO — Japan is likely to move to cut its discount shortly after national elections on July 18, money traders and economists predicted on Tuesday.

"Another discount rate cut is highly likely," said Nobuyuki Saji, senior economist at Nikko Research Center. "The cut could take place as soon as the new cabinet is formed, in early August at the earliest. But I think we will see it by the end of September."

Mixed signs of Japanese economic recovery and the recent rise in the yen may form the basis for one final push to the economy, and a discount rate cut is the most flexible and fastest means of achieving this, they said.

"I feel Mieno's speech on Monday showed more flexibility than before," said Mr. Saji. "He remains cautious but seems to be giving himself a free rein when it comes to monetary policy."

Yasushi Mieno, the Bank of Japan governor, told a meeting of the central bank's branch managers that Japan's economy may continue to show mixed signs due to uncertainty over the effects of the rapid advance of the yen since this spring.

Recently, several Japanese research institutes lowered their economic growth forecasts for the year ending March 1994, mainly because weak private-sector consumption and the strong yen are delaying recovery.

Asahi Bank sees growth at 1.9 percent in the current fiscal year, down from a 2.4 percent December forecast. The Institute on the National Economy trimmed its projection to 3 percent from 3.5 percent.

"Many times the BOJ has cut its discount rate to support an expanding economy shortly after the economy hit bottom," said Mr. Saji. "I personally think economic activity has been at bottom in the April-June quarter."

But traders were skeptical of the chances for a cut in the discount rate, charged on central bank loans to commercial banks, immediately after the Tokyo summit on July 7-9.

A Japanese official said Monday that the Group of Seven industrial nations has not been emphasizing a credit easing in Japan as a means to boost its domestic demand.

The key to a possible easing will be the Japanese political situation, money traders and economists said. "It is reasonable to think that the BOJ will wait until after the new cabinet is formed," said a trader at a Japanese commercial bank. "Then it will be in August or in September."

Japan's general election is scheduled for July 18, and the next cabinet meeting will be held on July 20.

In Tuesday's money market, longer-term rates declined, reflecting expectations of an easing, traders said. Three-month certificates of deposit were issued at 3.22 percent in afternoon trading, down from 3.25 percent on Monday.

Japan's discount rate has been at a record low 2.5 percent since February when the BOJ lowered it for the sixth time since July 1991.

Very briefly:

- **Moody's Investors Service Inc.** downgraded the long-term debt ratings of **Minolta Camera Co.** and its European financial subsidiary.
- **Japan Automobile Importers Association** said sales of imported vehicles in the country rose in the first half of 1993 from a year earlier but reflected imports of Japanese cars made abroad.
- **Norinco, China's** diversifying armsmaker, plans to turn eight auto-parts factories into joint ventures for eventual foreign listing.
- **Toei Co.** will sign an agreement with **20th Century Fox** giving exclusive broadcasting rights for visual software made by the News Corp. subsidiary, the Nihon Keizai newspaper reported.
- **"Lightning Jack,"** a cowboy version of the "Crocodile Dundee" motion-picture series, will be offered to U.S. investors in September.
- **Taiwan's** trade surplus fell by 36.8 percent from the figure a year earlier, to $3.33 billion, in the first half of this year.
- **Fujitsu Ltd.** is cutting prices on its supercomputers by up to 30 percent.
- **Hazama Corp.**, one of Japan's major construction companies, reported the resignation of three executives in a bribery scandal. *AFP, Bloomberg*

Success of Yankee Bond Feathers Petronas's Cap

Bloomberg Business News

HONG KONG — Salomon Brothers Inc., breaking ground in Asian bond markets, has completed the region's largest unregistered U.S. dollar debt issue, raising $500 million for Petroliam Nasional Bhd., Malaysia's state oil and gas company.

The private issue of 10-year notes with a 6.875 percent coupon marks the first time that a company based in Southeast Asia has raised funds in the United States under a recent rule allowing non-U.S. corporations to sell securities without extensive registration.

"It's significant that a company has been rated in Malaysia and for nonsovereign-rated debt," said John Bailey, an executive of Standard & Poor Corp. in Australia. "It's also representative of the growth of the Yankee bond market in Asia." Yankee bond describes dollar-denominated debt issued by non-U.S. companies.

The issue also marks the first time that Petronas has issued bonds of any kind despite annual sales in excess of $6 billion. The issue was substantially oversubscribed at $500 million. Standard & Poor rated the issue A, while Moody's Investors' Service rated it A2. The notes mature on July 1, 2003.

The Petronas debt was structured to be marketed in the United States as if it were public debt. The strategy effectively exposed the issue far beyond the community of insurance companies that have dominated private debt issues.

24-Hour Strike at Hyundai

Reuters

SEOUL — Union leaders at several Hyundai group companies decided Tuesday to call a 24-hour strike Wednesday for better wages and working conditions.

They said the walkout could be followed by action at other units of the conglomerate.

Prosecutors and police, pointing out that collective industrial action at the group level is illegal, issued arrest warrants for some leaders of the Federation of Hyundai Labor Unions and a representative of Chonnohyop, a nationwide council of labor unions.

"Despite the threat, we will proceed with the strike," an executive of the Hyundai federation said.

Union leaders said the strike would affect South Korea's largest car maker, Hyundai Motor Co., as well as Hyundai Construction Equipment Industrial Co. and Hyundai Electrical Engineering Co.

Workers at five other subsidiaries, including the shipbuilder Hyundai Heavy Industries Ltd., are expected to follow suit, union members said.

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NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
[illegible]										

NYSE Highs-Lows

NEW HIGHS 92

ACMInco, AmBarrick s, AmresCo, BattMt pf, Chase wt, DeereCo, FranklnGst, HarcourtGn p, HomeShop, Idex Co, LaZ Boy, Litton pfB, MFS Spcl, MicronTch, NwmntMng, PWLBdD wt, PortGenCo, ReinsurGp n, SnapOnT, SunshineMin, TelecmNZ ADS, TesoroP pf, VaEP pf, Airgas s, AmCapCv, BancFlorida, BenfCp pfB, Citicorp, DufPhlpTF, GenMotors, HlthMgtAsc, Homestake, JNuveenCo n, LakehdPlpe, LaPwLt pf, Moderna ADS, MortonIntl, NuvInsQl, PhilaSub, PutMuOpTr n, RepNY pf, SldPrd s, SunshMn pf, TempltnEme, Textron pfA, WeisMkt, AlignWrld n, AmIntGr, BancoBil pfB, Blocrt, CoeurMn, Eastn Util, GrupRadio n, HecklaMng, Horsham g, KCS Energy, LeviatGas n, Lowes, MarkIV, MuniYield, NuvNJQltv, PinnacleWst, Quantum, RayRev s, StorageEqt, TECO Eng, Teppco, TotalSys s, WsinGasRs, AmaxInc, AmMunInco n, BnkAm pfN, BklynUGs, ComlMetl, FMC Gold, HarcourtGn, HecloM pf, IdahoPwr, KCSouthn s, Lferme Cp, MDC Corp, MartinMar, Navstr pfG, NuvNCPI n, PlacerDome, QuickRelly, SFePacCp, SunHthcr n, TangerFoc n, Teradyne, UnPark Mn, WestnMng

NEW LOWS 18

BordnChm, Chesapke, Montedison, ScottPapr, Unilever, CPC, ContlCan, Newell, SonatOffsh n, YPF Soc ADS, CorrGottstn, HookSup, PutMuOpTr n, Tandem, ChemWaste, MorrnLow, RustIntl n, USHme pf wi

AMEX Highs-Lows

NEW HIGHS 31

ALC Com, CheyenSft s, ECI Env, Fresenius, NuvFLPI n, PolarisInd, SPI pfB, VKMAV n, ATT Fd, Cohu s, EchoBayFn pf, LittldAd, OdeticsB, ProvenaFds, SPI rt, ViralTest s, AmBiltr n, DickenMnA g, EchoBay, MidAmBc, OdeticsA, PbS118, TastkBkng, Vulcan Corp, CliFdCda g, DickenMnB g, Edisto wt, MinnMun n, PegasusGld, RollFn, TrplAGv95 n

NEW LOWS 7

CaptlRI n, Medicore, CaptlRI3 n, MilwaukLnd n, Cognitr s, NuvMOPI n, GrahamCp

LATIN: *Private Investors Rediscover Continent*

Continued from Page 13

funneled abroad by its Latin borrowers.

Gonzalo de las Heras helped invent the first of the so-called Brady Bonds in the mid-1980s to write down and stabilize Latin debt while at J.P. Morgan & Co. and now is the U.S. director of Banco de Santander. He recalled that when his Latin government clients "installed market mechanisms in their economies, it meant that prices signaled what was happening, and if you read them right you made money. That brought back the flight capital."

"We know it's worth going home now," Dario Pedrajo of Vest Trust Asset Management in Miami told New York and London investors.

At first financial markets really made it worthwhile. In 1991, five of the world's six fastest rising stock markets were Latin American. Citibank, turning its bad loans to Brazilian and Argentine state companies into stock when they were privatized, made huge gains that gave the capital markets more respectability.

Last year, major Latin American corporate and government borrowers had to pay interest of up to 700 basis points — 7 percentage points — more than what the U.S. Treasury paid to attract money from investors.

Big Latin American banks, which attracted money from abroad last year by offering 550 to 600 basis points in interest above U.S. Treasury issues, could get away with paying only 400 basis points more.

The government of Argentina's borrowing costs, meanwhile, dropped from 400 basis points to only 270 basis points above U.S. Treasuries.

As Latin dollar bonds became less exotic, more predictable, and therefore more in demand — which lowered the interest they would have to pay — that helped bring down peso interest rates to local borrowers.

"You need a strong domestic capital market for business to borrow and flourish," said Alberto Gonzalez-Pita, head of the Latin American practice of the Wall Street law firm of White & Case.

This process was also seen in the Argentine oil privatization. According to James F. Miller, director of Latin American equity capital markets for Merrill Lynch & Co. and one of the managers of the issue, at least $1 billion worth of the stock was bought by foreign retail investors, a sizeable proportion of whom were reinvesting Argentine flight capital. So many Argentine investors bid for the stock that their maximum individual allotment of 10,000 pesos ($10,100) was cut to 6,100 pesos.

Can this last?

Few believe the denationalizations can be reversed. "Under the old system, you subsidized state industry jobs and forced the central bank to print money to pay the bill because no one wanted to pay taxes for anything as stupid as that," said Mr. Bell. "Now people are more educated and are better economic managers."

He said he was more worried that since most of the money is invested in stocks and bonds and not directly in companies and factories, it can be withdrawn as quickly as it arrived at the first whiff of recession.

A more salient question is whether the foreign money is being put to good use in new investment or is merely supporting the local standard of living.

Guillermo A. Calvo of the the International Monetary Fund concluded in a research paper that aside from Chile and Mexico, that is exactly what is happening because only in those two countries is investment increasing as a percentage of the economy.

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July 6, 1993

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ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain,PO 2808,Fx 533062 T1 532235
m ABC Futures Fund Ltd $ 127.95
m ABC Islamic Fund (E.C.) $ 121.47
m ABC Global Recovery Fd $ 108.76
ABN AMRO BANK, P.O. Box 283, Amsterdam
w Colombia Securities Fl 147.89
w Trans Europe Fund Fl Fl 80.67
w Trans Europe Fund $ $ 42.79
w Airenta Fl 245.08
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 28.7637
w AIG Balanced World Fd $ 104.7799
w AIG Eurocu Fund Plc Ecu 107.2549
w AIG Euro Small Co Fd Plc $ 115.5971
w AIG Europe Fd Plc $ 107.5088
w AIG Japan Fund $ 122.0021
w AIG Latin America Fd Plc $ 106.3277
w AIG Millcurrency Bd Fd Plc $ 102.4408
w AIG South East Asia Fd $ 183.2985
d High Life Fund Ecu 8.89
d UBZ Euro-Optimizer Fund Ecu 11.7480
d UBZ Liquidity Fund $ $ 113.0411
d UBZ Liquidity Fund DM DM 118.9316
d UBZ Liquidity Fund Ecu Ecu 119.2831
d UBZ Liquidity Fund SF SF 117.4286
ALFRED BERG
d Alfred Berg Nordan $ 137.81
Alfred Berg Sicav
d Far East $ 221.85
d Germany DM 195.56
d Global $ 149.71
d Japan Y 12132.00
d Netherlands Fl 193.34
d North America $ 111.68
d Switzerland SF 155.30
d U.K. £ 69.08
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
w Alpha Asia Hedge Fund $ 131.47
m Alpha Europe Fund Ecu 221.88
m Alpha Futures Fund Ltd $ 182.68
m Alpha Global Fund $ 812.75
m Alpha Hedge Fund $ 414.95
m Alpha Japan Spec. Hge Fd $ 291.35
m Alpha Latin America $ 191.08
m Alpha Pacific Fund Ltd $ 368.80
m Alpha SAM $ 115.09
m Alpha Short Fund Ltd $ 79.67
m Alpha Tiridate Fund $ 148.93
m Alpha Worthington $ 103.29
m Buchanan-Alpha Eur Hdge Ecu 120.59
m Curran-Alpha Hlth Care Fd $ 303.58
w Heisei Japan Fund Y 10014
w Hemisphere Mkt Neutral $ 102.42
w Nicholas-Applegate Aurelius 196.58
w Nicholas-Applegate Hedge $ 149.32
m Sage International Fd $ 107.38
ARRAL ASSOCIATES LTD
w Arral American Quant Fd $ 12.38
w Arral Asian Fund $ 289.82
w Arral Int'l Hedge Fund $ 182.82
BAII, 12 Place Vendome, 75008 Paris
m Intermarket Fund $ 305.77
Intermarket Multicurrency Fund
m Class A FF 2347.95
m Class B $ 224.43
m Class C Y 54295.00
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 11.30
w Int'l Bond Fund (Sicav) $ 15.00
w Dollar Zone Bd Fd (Sicav) $ 11.564
w Sterling Equity Fd (Sicav) £ 1.326
w Sterling Bd Fd (Sicav) £ 1.372
w Asia Pacific Region Fd $ 9.46
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 119.85
m Japan Gtd Fd A (30/06/93) $ 112.36
m Japan Gtd Fd B (30/06/93) $ 106.19
m Dual Futures Fd Cl A Units $ 131.54
m Dual Futures Fd Cl C Units $ 122.03
m Maxima Fut. Fd Ser. 1 Cl. A $ 137.89
m Maxima Fut. Fd Ser. 1 Cl. B $ 117.37
m Maxima Fut. Fd Ser. 2 Cl. C $ 108.09
m Maxima Fut. Fd Ser. 2 Cl. D $ 102.31
m Indosuez Curr. Cl A Units $ 129.36
m Indosuez Curr. Cl B Units $ 116.64
w IPNA-3 $ 438.00
d ISA Asian Growth Fund $ 48.72
d ISA Japan Rec. Growth Fd Y 835.00
d ISA Pacific Gold Fund $ 14.06
d ISA Asian Income Fund $ 9.85
d Indosuez Korea Fund $ 9.80
w Shanghai Fund $ 4.40
w Himalayan Fund $ 10.71
w Manila Fund $ 14.22
w Malacca Fund $ 14.02
w Siam Fund $ 34.43
d Indosuez Hong Kong Fund $ 32.300
d Oriental Venture Trust $ 46.020
d North American Trust $ 37.775
d Sinoap & Malay Trust $ 22.080
d Pacific Trust HK$ 25.990
d Tasman Fund $ 5.000
d Japan Fund $ 15.345
w Managed Trust $ 25.620
d Japan Warrant Fund $ 0.77
d Worldwide Growth Fund $ 7.77
BANQUE SCANDINAVE A LUXEMBOURG
BSS UNIVERSAL FUND (SICAV)
d Eurosec ECU A (Div) Ecu 123.5612
d Eurosec ECU B (Cap) Ecu 123.5612
d Intelsec USD A (Div) $ 17.5314
d Intelsec USD B (Cap) $ 18.5198
d Intelbond USD A (Div) $ 16.7747
d Intelbond USD B (Cap) $ 19.7935
d Finnsec Global FM A (Div) FM 192.2685
d Finnsec Global FM B (Cap) FM 192.2685
d Intelbond FRF A (Div) FF 116.0971
d Intelbond FRF B (Cap) FF 144.0514
d Far East USD A (Div) $ 18.8592
d Far East USD B (Cap) $ 18.8814
d Japan JPY A (Div) Y 1061.1240
d Japan JPY B (Cap) Y 1061.1240
d Parsec FRF B (Cap) FF 112.3902
d Latin America USD A (Div) $ 15.8477
d Latin America USD B (Cap) $ 15.8477
d North America USD A (Div) $ 14.3195
d North Amer USD B (Cap) $ 14.3195
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Intelbond Chf SF 84.87
w Intelsec Chf SF 192.86
w Swissfund Chf SF 134.93
BANQUE SCS ALLIANCE-CREDIT BANK-
WELLINGTON (4122) 346-1281, Geneve
w Pleiade North Am Equities $ 100.63
w Pleiade Europe Equities Ecu 105.44
w Pleiade Asia Pacific Eq. $ 100.80
w Pleiade Environment Eq. $ 93.18
w Pleiade Dollar Bonds $ 101.91
w Pleiade ECU Bonds Ecu 103.02
w Pleiade FF Bonds FF 101.13
w Pleiade Euro Conv Bonds SF 108.08
w Pleiade Dollar Reserve $ 99.87
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w Pleiade FF Reserve FF 100.80
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d Singapore $ 19.651
d Thailand $ 28.056
d South East Asia $ 25.848
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w BDD Ecu Cash Fund Ecu 5810.07
w BDD Int. Bond Fund-US$ $ 5435.93
w BDD Int. Bond Fund-Ecu Ecu 6676.77
w BDD N American Equity Fd $ 4897.67
w BDD European Equity Fund Ecu 5141.98
m BDD Asian Equity Fund $ 1132.97
m BDD Small Cap Fd
BNP LUXEMBOURG
INTER CASH
f France Monetaire FF 14957.06
f France Securite FF 14690.05
f Inter Cash DM DM 2871.57
f Inter Cash Ecu Ecu 1816.08
f Inter Cash GBP £ 1434.20
f Inter Cash USD $ 1213.07
f Inter Cash Yen Y 163437
INTER OPTIMUM
w Interbond USD $ 202.34
w BEF/LUF BF 102012.00
w Multidevises DM DM 2887.82
w USD $ 1340.59
w FRF FF 14968.02
w ECU Ecu 1187.34
INTER STRATEGIE
w Australie $ 10.28
w France FF 11902.75
w Europe du Nord £ 1104.02
w Europe du Centre DM 2284.56
w Europe du Sud Ecu 797.38
w Japon Y 113803
w Amerique du Nord $ 1587.17
w Sud-Est Asiatique $ 1274.85
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f Global Hedge GBP £ 12.37
f European & Atlantic $ 11.30
f Pacific $ 12.21

f Emerging Markets $ 15.19
CAISSE CENTRALE DES BANQUES POP.
d Fructilux - Obl. Fses A FF 8214.00
d Fructilux - Obl. Euro B Ecu 1572.44
w Fructilux - Actions Fses C FF 7525.57
d Fructilux - Actions Euro D Ecu 1374.09
d Fructilux - Court Terme E FF 8124.14
d Fructilux - D Mark F DM 1025.74
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w Callander F-Asset $ 126.50
w Callander F-Austrian AS 1977.43
w Callander F-Spanish Pta 7573.00
w Callander F-US Health Care $ 71.96
w Callander Swiss Growth SF 126.89
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w Capital Int'l Fund $ 112.59
w Capital Italia SA $ 36.85
CDC INTERNATIONAL
w CEP Court Terme FF 165582.47
w GFI Long Terme FF 1443432.76
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d Citinvest Global Bond $ 108.99
d Citinvest FGP USD $ 1159.89
d Citinvest FGP ECU Ecu 1223.59
d Citinvest Selector $ 1174.56
d Citiport N.A. Equity $ 229.63
d Citiport Cont. Euro Equity Ecu 144.57
d Citiport UK Equity £ 127.53
d Citiport French Equity FF 1283.23
d Citiport German Equity DM 75.64
d Citiport Swiss Equity SF 108.25
d Citiport Japan Equity Y 4263.00
d Citiport IAPEC $ 178.23
d Citiport Eurosec Ecu 131.08
d Citiport N.A. $ Bond $ 163.31
d Citiport Euro Bond Ecu 1580.58
d Citicurrencies USD $ 125.91
d Citicurrencies DEM DM 155.76
d Citicurrencies GBP £ [illegible]
d Citicurrencies Yen Y 12184.00
d Managed Currency Fund $ 146.29
d Citimarkets Global Equity $ 159.18
d Citimarkets Global Bond $ 118.80
d Citimarkets Euro Equity $ 105.17
d Citimarkets Glob Emerg Mkts $ 103.42
CITITRUST
w US $ Equities $ 240.26445
w US $ Bonds $ 17.05764
w US $ Money Market $ 15.57657
w Citifund $ 1344.07701
w Citiperformance PIB S.A. $ 1491283
w The Good Earth Fund $ 12.35448
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1348.58
w Class B Shs $ 1668.55
CRAGNOTTI & PARTNERS
w C & P Futures I Fund $ 1232.07
w C & P Diversified Fund $ 1089.94
w C & P Dollar Plus $ 1052.48
w C & P $ Allocation Plus $ 1011.40
w C & P Universal Plus $ 1001.10
w C & P Forex Plus $ 1014.80
w C & P Global Hedge $ 989.30
CREDIT AGRICOLE
INDEXIS
d Indexis USA/S&P 500 $ 17.85
d Indexis Japan/Nikkei Y 1768.00
d Indexis G Bret/FTSE £ 11.96
d Indexis France/CAC 40 FF 141.78
d Indexis C.T. FF 110.67
MONAXIS
d Court Terme USD $ 14.44
d Court Terme DEM DM 37.22
d Court Terme JPY Y 2265.44
d Court Terme GBP £ 13.03
d Court Terme FRF FF 130.99
d Court Terme ESP Pta 2808.47
d Court Terme ECU Ecu 19.23
MOSAIS
d Actions Int'l Diversifiees FF 115.22
d Actions Nord-Americaines $ 21.58
d Actions Japonaises Y 1877.11
d Actions Anglaises £ 13.98
d Actions Allemandes DM 32.10
d Actions Francaises FF 2078.48
d Actions Esp. & Port. Pta 28457.55
d Actions Italiennes Lit 24.48
d Actions Bassin Pacifique $ 127.00
d Oblig Int'l Diversifiees FF 19.33
d Oblig Nord-Americaines $ 2347.81
d Oblig Japonaises Y 13.33
d Oblig Anglaises £ 37.91
d Oblig Allemandes DM 147.88
d Oblig Francaises FF 2573.56
d Oblig Esp. & Port. Pta 140.90
d Oblig Convert. Intern. FF 21.07
d Court Terme Ecu Ecu 17.03
d Court Terme USD $ 134.28
d Court Terme FRF FF
CREDIT COMMERCIAL DE FRANCE
d Elysees Monetaire FF 85084.53
d Europe Prest. Fund A Ecu 8.64
d Europe Prest. Fund B Ecu 10.99
CREDIT SUISSE
d CSF Bonds SF 89.771
d Bond Valor Swf SF 113.620
d Bond Valor US - Dollar $ 126.205
d Bond Valor D - Mark DM 114.071
d Bond Valor Yen Y 10582.782
d Bond Valor £ Sterling £ 107.668
d Convert Valor Swf SF 157.061
d Convert Valor US - Dollar $ 154.968
d CSF International SF 148.984
d Actions Suisses SF 720.140
d Europa Valor SF 218.888
d Energie - Valor SF 147.125
d Pacific - Valor SF 148.980
d CS Gold Valor $ 126.540
d CS Tiger Fund $ 884.451
d CS Ecu Bond A Ecu 107.042
d CS Ecu Bond B Ecu 179.272
d CS Gulden Bond A Fl 104.124
d CS Gulden Bond B Fl 147.536
d CS Hispano Iberia Fd A Pta 23569.000
d CS Hispano Iberia Fd B Pta 24482.900
d CS Prime Bond A DM 104.081
d CS Prime Bond B DM 142.255
d CS Europa Bond A DM 226.323
d CS Europa Bond B DM 328.604
d CS Fixed I SF 7% 1/96 SF 102.830
d CS Fixed I DM 8% 1/96 DM 109.148
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 110.589
d CS Euro Blue Chips A DM 231.048
d CS Euro Blue Chips B DM 240.520
d CS Short-T. Bond $ A $ 105.946
d CS Short-T. Bond $ B $ 157.373
d CS Short-T. Bond DM A DM 103.088
d CS Short-T. Bond DM B DM 147.475
d CS Money Market Fd $ $ 1750.934
d CS Money Market Fd DM DM 1658.013
d CS Money Market Fd £ £ 2258.047
d CS Money Market Fd Yen Y 142591.500
d CS Money Market Fd C$ C$ 1254.171
d CS Money Market Fd Ecu Ecu 1288.499
d CS Money Market Fd SF SF 6428.280
d CS Money Market Fd HFl Fl 1148.958
d CS Money Market Fd Lit Lit 1143527.690
d CS Money Market Fd FF FF 5846.000
d CS Money Market Fd Pta Pta 115958.910
d CS Oeko-Protec A DM 231.084
d CS North-American Fd A/B $ 227.025
d CS UK Fund B £ 102.022
d CS France Fund B FF 987.319
d CS Euroreal DM 103.990
d CS Italy Fund A/B Lit 219878.200
d CS Netherlands Fd A/B Fl 339.000
d CS FF Bond A/B FF 1198.454
d CS Capital SFR 2000 SF 1512.256
d CS Capital DM 2000 DM 1380.952
d CS Capital DM 1997 DM 1452.037
d CS Capital Ecu 2000 Ecu 1324.646
d CS Capital FF 2000 FF 1347.599
d CS Japan Megatrend SFR SF 298.300
d CS Japan Megatrend Yen Y 25719.800
d CS Portf Inc SFR A/B SF 1087.392
d CS Portf Bal SFR SF 1087.684
d CS Portf Growth SFR SF 1082.190
d CS Portf Inc DM A/B DM 1013.074
d CS Portf Bal DM DM 1013.885
d CS Portf Growth DM DM 1004.272
d CS Portf Inc US$ A/B $ 998.975
d CS Portf Bal US$ $ 999.448
d CS Portf Growth US$ $ 998.102
DARIER HENTSCH GROUP
d DH Major Markets Fund SF 10225.80
d Hentsch Treasury Fd SF 10787.00
d Samurai Portfolio SF 325.30
DIT INVESTMENT FFM
d Concentra + DM 44.43
d Int'l Rentenfond + DM 77.20
EBC FUND MANAGERS (Jersey) LTD
1-3 Seale St, St Helier; 0534-36331
EBC TRADED CURRENCY FUND LTD
d Capital $ 20.741
d Income $ 18.079

INTERNATIONAL INCOME FUND
d Long Term $ 35.1900
d Long Term - DMK DM 185.0000
ECU TERMINVEST PLC (44 71 345 1818)
d Ecu FTSE 100 Options £ 108.00
d Eco $ Currency Options $ 91.00
EQUIFLEX LIMITED
w Class C / North America Fl 15.72
ERMITAGE LUX (352-4073 38)
w Ermitage Selz Fund $ 57.47
w Ermitage Euro Hedge Fd DM 11.70
EUROPA FUNDS LIMITED
d American Equity Fund $ 258.55
d American Option Fund $ 187.42
FIDELITY INT'L INV. SERVICES (Lux)
d Conv. Securities Ptfl $ 7.33
d Discovery Fund $ 19.60
d Far East Fund $ 69.56
d Fid. Amer. Assets $ 189.07
d Fid. Amer. Values IV $ 112548.00
d Frontier Fund $ 36.56
d Global Ind Fund $ 18.52
d Global Selection Fund $ 17.98
d International Fund $ 17.20
d New Europe Fund $ 11.11
d Orient Fund $ 111.40
d Pacific Fund $ 376.07
d Special Growth Fund $ 37.84
d World Fund $ 104.19
FINMANAGEMENT SA-Lugano(41.91/239212)
w Delta Premium Corp. $ 1128.00
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.03
GAIA CURRENCY FUNDS
w Gaia Hedge II $ 194.80
w Gaia Hedge III $ 30.13
w Gaia Swiss Franc Fd SF 72.39
m Gaia Guaranteed CL I $ 86.46
m Gaia Guaranteed CL II $ 88.81
GARTMORE INDOSUEZ FUNDS 05/07/93
Tel: (352) 46 54 24 470
Fax: (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond Dis 5.57 DM 6.20
d Diverbond Dis 2.99 SF 3.13
d Dollar Bond Dis 2.29 $ 2.46
d European Bd Dis 1.18 Ecu 1.26
d French Franc Dis 10.85 FF 12.74
d Global Bond Dis 2.24 $ 2.43
EQUITY PORTFOLIOS
d ASEAN $ 5.37
d Asia Pacific $ 3.57
d Continental Europe Ecu 1.24
d Developing Markets $ 3.35
d France FF 10.61
d Germany DM 4.64
d International $
d Japan Y 247.00
d North America $ 3.49
d Switzerland SF 3.23
d United Kingdom £ 1.40
RESERVE FUNDS
d DEM Dis 5.46 DM 5.944
d Dollar Dis 2.05 $ 2.117
d French Franc FF 12.07
d Yen Reserve Y 280.4
GEFINOR FUNDS
London: 071-4994171, Geneva: 41-22355530
w East Investment Fund $ 885.58
w Scottish World Fund $ 394.9677
w State St. American $ 248.97
GENESEE FUND Ltd
w (A) Genesee Eagle $ 117.06
w (B) Genesee Short $ 62.98
w (C) Genesee Opportunity $ 151.25
w (F) Genesee Non-Equity $ 128.79
GLOBAL ASSET MANAGEMENT
OFFSHORE FUNDS
11 Athol St, Douglas, I of Man 44-624-626037
w GAMerica $ 373.44
w GAM Arbitrage $ 358.63
w GAM ASEAN $ 314.43
w GAM Australia $ 152.43
w GAM Boston $ 373.12
w GAM-Carolll Minnetonka $ 104.28
w GAM Combined DM 116.63
w GAM Cross-Market $ 99.45
w GAM European $ 78.63
w GAM France FF 1785.57
w GAM Franc-val SF 195.69
w GAM GAMCO $ 188.60
w GAM High Yield $ 148.65
w GAM Hong Kong $ 504.48
w GAM Japan $ 777.14
w GAM Money Mkts US$ $ 100.06
d Do Sterling £
d Do Swiss Franc SF
d Do Deutschemark DM
d Do Yen Y
w GAM Allocated Mltl-Fd $ 150.77
w GAM Deferred Mltl-Fd $ 130.84
w GAM Emerg Mkts Mltl-Fd $ 125.64
w GAM Mltl-Europe US$ $ 115.03
w GAM Mltl-Europe DM DM 113.58
w GAM Mltl-Global US$ $ 161.74
w GAM Market Neutral $ 110.73
w GAM Trading DM DM 116.18
w GAM Trading US$ $ 155.96
w GAM Overseas $ 125.91
w GAM Pacific $ 691.06
w GAM Selection $ 559.43
w GAM Singapore/Malaysia $ 432.75
w GAM SF Special Bond SF 122.27
w GAM Tyche $ 320.78
w GAM U.S. $ 203.91
w GAMut Investments $ 776.57
w GAM Value $ 119.97
w GAM Whitethorn $ 183.51
w GAM Worldwide $ 472.22
w GAM Bond US$ Ord $ 144.24
w GAM Bond US$ Special $ 177.21
w GAM Bond SF SF 99.45
w GAM Bond Yen Y 14620.00
w GAM Bond DM DM 114.07
w GAM Bond £ £ 152.25
w GAM £ Special Bond £ 132.88
w GAM Universal US$ $ 132.83
w GSAM Composite $ 301.53
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
d GAM (CH) America SF 1659.94
d GAM (CH) Europe SF 87.25
d GAM (CH) Mondial SF 1466.02
d GAM (CH) Pacific SF 2433.46
SEC REGISTERED FUNDS
135 East 57rd Street,NY 10022,212-888-4200
w GAM Europe $ 76.00
w GAM Global $ 177.22
w GAM International $ 157.57
w GAM North America $ 122.21
w GAM Pacific Basin $ 155.17
IRISH REGISTERED UCITS
Earlsfort Terrace,Dublin 2, 353-1-6760-630
w GAM Americano Inc. DM 93.41
w GAM Americano Acc. DM 93.41
w GAM Europa Inc. DM 107.30
w GAM Europa Acc. DM 107.38
w GAM Orient Inc. DM 124.81
w GAM Orient Acc. DM 124.81
w GAM Tokyo Inc. DM 153.18
w GAM Tokyo Acc. DM 153.18
w GAM Total Bond DM Inc. DM 105.66
w GAM Total Bond DM Acc. DM 105.66
w GAM Universal DM Inc. DM 130.04
w GAM Universal DM Acc. DM 128.10
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda: (809) 295-4000 Fax: (809) 295-6180
JWH GLOBAL STRATEGIES LTD
w (C) Financial & Metals $ 127.89
w (F) G7 Currency $ 98.40
w (H) Yen Financial $ 145.68
w (J) Diversified Rsk Adj. $ 114.00
w (K) Intl-Currency & Bond $ 101.78
w JWH WORLDWIDE FND $ 76.44
GOLDMAN SACHS
w GS Adj Rate Mort. Fd II $ 10.04
m GS Global Currency $ 1191.96
w GS Global Equity $ 10.42
w GS World Bond Fund $ 10.23
w GS World Income Fund $ 10.07
GT ASSET MANAGEMENT (IRELAND) LTD
Tel: (44) 71 - 710 45 67
d GT Asean Fd A Shares $ 55.97
d GT Asean Fd B Shares $ 56.15
d GT Asia Fund A Shares $ 19.43
d GT Asia Fund B Shares $ 19.49
d GT Asian Small Comp A Sh $ 14.42
d GT Asian Small Comp B Sh $ 14.49
d GT Australia Fd A Shares $ 26.25
d GT Australia Fd B Shares $ 26.34
d GT Austr. Small Co A Sh $ 19.54 •
d GT Austr. Small Co B Sh $ 19.83 •
d GT Berry Japan Fd A Sh $ 20.06
d GT Berry Japan Fd B Sh $ 20.10
d GT Dollar Fund A Sh $ 30.65
d GT Dollar Fund B Sh $ 30.76
d GT Bond Fd A Shares $ 18.95 •
d GT Bond Fd B Shares $ 18.98
d GT Emerging Mkts A Sh $ 14.73
d GT Emerging Mkts B Sh $ 14.79
w GT Euro Small Co Fd A Sh $ 31.34 •
w GT Euro Small Co Fd B Sh $ 31.39 •

d GT Hong Kong Fd A Shares $ 61.82
d GT Hong Kong Fd B Shares $ 62.03
d GT Honshu Pathfinder A Shs $ 12.41
d GT Honshu Pathfinder B Shs $ 12.45
w GT Jap OTC Stocks Fd A Shs $ 10.56
w GT Jap OTC Stocks Fd B Shs $ 10.58
w GT Jap Small Co Fd A Sh $ 14.10
w GT Jap Small Co Fd B Sh $ 14.13
w G.T. Latin America Fd $ 16.73
d GT Telecomm. Fd A Shares $ 12.24
d GT Telecomm. Fd B Shares $ 12.30
r GT Technology Fund A Sh $ 48.88
r GT Technology Fund B Sh $ 48.95
GT MANAGEMENT PLC (44 71 710 45 67)
d G.T. Biotech/Health Fund $ 21.59
d G.T. Deutschland Fund $ 10.95
d G.T. Europe Fund $ 41.40
w G.T. Global Small Co Fd $ 21.94
d G.T. Investment Fund $ 19.86
w G.T. Korea Fund $ 4.15
w G.T. Newly Ind Countr Fd $ 41.50
w G.T. US Small Companies $ 19.90
GUINNESS FLIGHT FD MNGRS (Guesy) Ltd
GUINNESS FLIGHT GLBL STRATEGY FD
d Managed Currency $ 38.79
d Global Bond $ 35.30
d Global High Income Bond $ 22.56
d Gilt & £ Bond £ 18.99
d Euro High Inc. Bond £ 22.80
d Global Equity $ 79.76
d American Blue Chip $ 27.01
d Japan and Pacific $ 98.66
d UK £ 23.07
d European $ 94.77
GUINNESS FLIGHT INT'L ACCUM FD
d Deutschemark Money DM 84.700
d US Dollar Money $ 37.584
d US Dollar High Yd Bond $ 23.84
d Int'l Balanced Grth $ 31.96
HASENBICHLER ASSET MANGT Ges.mbH.
m Hasenbichler Com AG $ 4054.00
w Hasenbichler Com Inc $ 105.77
w AFFT $ 1174.00
HEPTAGON FUND NV (5999-615555)
f Heptagon QLB Fund $ 100.75
m Heptagon CMO Fund $ 101.67
HERMES ASSET MANAGEMENT LTD
Bermuda: (809) 295 4000, Lux: (352) 404 64 61
m Hermes European Fund Ecu 287.24
m Hermes North American Fd $ 274.66
m Hermes Asian Fund $ 311.15
m Hermes Emerg Mkts Fund $ 99.52
m Hermes Strategies Fund $ 633.42
m Hermes Neutral Fund $ 118.76
m Hermes Global Fund $ 577.26
m Hermes Bond Fund Ecu 1184.21
m Hermes Intl Fd Ster Ptfl £ 102.73
INTERCONTINVEST SICAV
w II Straight Bond B Ecu 1015.83
w II Straight Bond FRF FF 5174.47
w II Pacific SF 1503.25
INTERNATIONAL ASSETS FUND
2, Bd Royal, L-2449 Luxembourg
w Europe Sud E Ecu 86.36
INTERNATIONAL MGMT INCOME FUND
w Treasury Compartment Fd.ITL 101800
INVESCO INT'L LTD, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 1.0300 •
d Sterling Mngd Ptfl £ 1.9600
d Pioneer Markets £ 4.3470
d Okasan Global Strategy $ 16.7800
d Asia Super Growth $ 18.3500
d Nippon Warrant Fund $ 2.2900
d Asia Tiger Warrant $ 2.3300
d European Warrant Fund $ 1.9100
d Gtd N.W. 1994 $ 9.3500
PREMIER SELECT FUNDS
d American Growth $ 5.8000
d American Enterprise $ 8.3700
d Asia Tiger Growth $ 7.7800
d Dollar Reserve $ 5.2200
d European Growth $ 4.3100
d European Enterprise $ 5.1300
d Global Emerging Markets $ 6.8500
d Global Growth $ 5.1200
d Nippon Enterprise $ 7.4100
d Nippon Growth $ 4.8800
d North American Warrant $ 5.8900
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 44.02
w Class B (Global Equity) $ 11.14
w Class C (Global Bond) $ 11.23
w Class D (Ecu Bond) Ecu 11.00
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 33.75
d JF Far East Wrnt Tr $ 15.40
d JF Global Conv. Tr $ 13.53
d JF Hong Kong Trust $ 15.87
d JF Japan Sm. Co Tr Y 45736.00
d JF Japan Trust Y 12248.00
d JF Malaysia Trust $ 16.33
d JF Pacific Inc. Tr. $ 9.40
d JF Thailand Trust $ 18.83
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44-624-62 94 20
w Govett Man. Futures £ 14.12
w Govett Man. Fut. US$ $ 9.95
w Govett $ Gear. Curr. $ 15.28
w Govett Man. Switcher Fd $ 10.0613
JULIUS BAER GROUP
d Baerbond SF 1061.00
d Conbar SF 1924.00
d Helvetbar SF 1418.00
d Equibaer America $ 2360.00
d Equibaer Europe SF 1603.00
d SFR - BAER SF 1141.00
d Stockbar SF 2358.00
d Swissbar SF 2648.00
d Liquibaer $ 2213.00
d Dollar Bond Fund $ 112.40
d DM Bond Fund DM 115.50
d Europe Bond Fund Ecu 122.58
w Multiadvisor Forex Fd $ 115864.00
KEY ASSET MANAGEMENT INC
m Key Global Hedge $ 137.38
m Key Hedge Fund Inc $ 142.42
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 2318.07
b Int'l Guaranteed Fund $ 1217.54
b Stonehenge Ltd $ 1455.80
LATIN AMERICAN MANAGEMENT Co Ltd
Tel: London 071 628 1234
d Argentinian Invest Co Sicav $ 14.82
d Brazilian Invest Co Sicav $ 23.55
w Colombian Invest Co Sicav $ 8.58
d Latin America Income Co $ 10.02
d Latin American Invest Co $ 8.25
d Mexican Invest Co Sicav $ 30.04
w Peruvian Invest Co Sicav $ 10.80
LEHMAN BROTHERS
d Global Advisors Port NV A $ 10.77
d Global Advisors Port NV B $ 10.77
LIPPO INVESTMENTS
24/F Lippo Tower Centre, 89 Queensway, HK
Tel (852) 867 6888 Fax (852) 596 0388
w Java Fund $ 7.33
w Asean Fixed Inc Fd $ 10.03
w IDR Money Market Fd $ 11.82
w USD Money Market Fd $ 10.61
w Indonesian Growth Fd $ 14.26
w Asian Growth Fund $ 10.93
w Asian Warrant Fund $ 5.91
LLOYD GEORGE MNGMT (852) 845 4433
w World Success Fund $ 8.7031
w Antenna Fund $ 13.08
w LG Asian Smaller Cos Fd $ 13.7572
LOMBARD, ODIER & CIE - GROUP
OBLIFLEX LTD (CI)
w Multicurrency $ 32.70
w Dollar Medium Term $ 24.51
w Dollar Long Term $ 21.42
w Japanese Yen Y 4654.00
w Pound Sterling £ 26.38
w Deutsche Mark DM 17.16
w Dutch Florin Fl 18.18
w HY Euro Currencies Ecu 15.56
w Swiss Franc SF 13.14
w US Dollar Short Term $ 12.60
w HY Euro Curr Divid Pay Ecu 11.92
w Swiss Multicurrency SF 16.92
w European Currency Ecu 21.60
w Belgian Franc BF 125.23
w Convertible $ 14.05
w French Franc FF 154.29
w Swiss Multi-Dividend SF 10.64
w Swiss Franc Short-Term SF 103.36
w Canadian Dollar C$ 13.46
w Dutch Florin Multi Fl 15.21
w Swiss Franc Divid Pay SF 11.30
w CAD Multicur. Div C$ 11.10
w Mediterranean Curr SF 10.48
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Int'l Fund $ 16.46
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 46.86
m Mint Limited - Income $ 14.70
m Mint Gtd Ltd - Spec Issue $ 27.72
m Mint Gtd Ltd - Nov 1993 $ 23.76
m Mint Gtd Ltd - Jan 1994 $ 19.53
m Mint Gtd Ltd - Dec 1994 $ 17.88
m Mint Gtd Ltd - Aug 1995 $ 14.98

m Mint Sp Res Ltd (BNP) $ 101.02
m Newcastle Guaranteed Ltd $ 10.26
m Alubal Mint Gtd Fund Ltd $ 128.82
m Athena Diversified Futures $ 9.86
m Athena Gtd Futures $ 11.48
m Athena Gtd Currencies $ 10.43
m Map Guaranteed 1996 Ltd $ 9.32
m Athena Gtd Financials Cop $ 9.46
m Athena Gtd Financials Inc $ 10.20
m Map Leveraged Recov. Ltd $ 12.74
m Mint Gtd Currencies 2000 $ 9.05
m MAP Guaranteed 2000 $ 10.00
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
w Class A $
w Class B $
MCKINLEY CAPITAL PARTNERS, LTD
m The Corsair Fund Ltd $ 113.19
MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 32.54
w Asian Capital Holdings $ 49.98
w Asian Selection Fd N.V. Fl 79.40
w DP Amer. Growth Fd N.V. $ 36.47
w EMS Offshore Fd N.V. Fl 109.64
w Environment Growth Fund Fl 45.28
w Europe Growth Fund N.V. Fl 51.35
w Japan Diversified Fund $ 48.60
w Leveraged Cap Hold $ 59.29
w Tokyo Pac. Hold. N.V. $ 238.27
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 6.44
d Prime Rate Portfolio $ 10.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 8.92
d Class B $ 8.92
MERRILL LYNCH
GLOBAL CURRENCY BOND SERIES
AUSTRALIAN DOLLAR PORTFOLIO
d Category A A$ 18.32
d Category B A$ 18.19
CANADIAN DOLLAR PORTFOLIO
d Category A C$ 14.21
d Category B C$ 13.99
DEUTSCHE MARK PORTFOLIO
d Category A DM 12.87
d Category B DM 12.62
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.58
d Class A-2 DM 15.97
d Class B-1 DM 15.50
d Class B-2 DM 15.93
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 10.23
d Class A-2 $ 10.49
d Class B-1 $ 10.23
d Class B-2 $ 10.46
POUND STERLING PORTFOLIO
d Category A £ 15.22
d Category B £ 15.02
US DOLLAR PORTFOLIO
d Category A $ 13.99
d Category B $ 13.73
YEN PORTFOLIO
d Category A Y 1242
d Category B Y 1225
MULTI CURRENCY BOND PTFL
d Class A $ 22.33
d Class B $ 21.94
US FEDERAL SECURITIES PTFL
d Class A $ 10.06
d Class B $ 10.60
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc Peso Port $ 9.99
d Mexican Inc Dollar Port $ 10.09
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 13.31
d Class B $ 12.86
CONVERTIBLE SECURITIES PTFL
d Class A $ 13.74
d Class B $ 13.48
GLOBAL EQUITY PORTFOLIO
d Class A $ 8.49
d Class B $ 8.99
EURO EQUITY PORTFOLIO
d Class A $ 11.19
d Class B $ 10.89
LATIN AMERICA PORTFOLIO
d Class A $ 10.82
d Class B $ 10.67
WORLD NATURAL RESOURCES PTFL
d Class A $ 11.17
d Class B $ 10.80
DRAGON PORTFOLIO
d Class A $ 12.49
d Class B $ 12.30
MORGAN GRENFELL INV FDS LTD
(44) 71 826 08 26
d MG Japan Bullet Fd £ 0.7368
MORVAL VONWILLER ASSET MGT Co
w Willerfunds-Willerbond Caps $ 15.16
w Willerfunds-Willerbond Eur Ecu 11.76
w Willerfunds-Willereq Eur Ecu 11.78
w Willerfunds-Willereq Italy Lit 10888.00
w Willerfunds-Willereq NA $ 10.56
MULTIMANAGER N.V.
w Cash Enhancement $ 10.10
w Emerging Markets Fd $ 17.69
w European Growth Fd Ecu 12.88
w Forex Fund $ 13.20
w Futures Fund $ 10.28
w Hedge Fund $ 10.89
w Japanese Fund Y 795
w Market Neutral $ 10.52
w World Bond Fund Ecu 12.57
NICHOLAS-APPLEGATE CAPITAL MGT
w NA Flexible Growth Fd $ 126.88
w NA Hedge Fund $ 149.32
m NA Japan Hedge Fund $ 87.51
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 8.99
NORIT CURRENCY FUND
m NCF USD $ 953.90
m NCF DEM DM 1024.40
m NCF CHF SF 1056.89
m NCF FRF FF 5094.75
m NCF JPY Y 97755.00
m NCF BEF BF 30746.00
ODEY ASSET MANAGEMENT LTD
21 Grosvenor St,Ldn W1X 9FE,44-71-499 2998
d Odey European DM 136.37
w Odey Europ Growth Inc DM 126.47
w Odey Europ Growth Acc DM 126.47
OLYMPIA CAPITAL INTL. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-49539038 Fax: 33-1-42567009
w Finsbury Group $ 206.31
w Olympia Securite SF SF 167.98
w Winch Hold Oly Star Hedge $ 1073.84
w Winch. Frontier $ 323.18
w Winch. Fut. Olympia Star $ 139.07
w Winch. GI.Sec.Inc.PL A $ 8.77
w Winch. Hldo Int'l Madison Ecu 1390.87
w Winch. Hldo Int'l Ser D Ecu 1633.01
w Winch. Hldo Int'l Ser F Ecu 1632.24
w Winch. Hldo US$ $ 0.1638
w Winch. Reser. Multi. Gvbd $ 18.22
w Winchester Gl Sec Inc (C) $ 9.01
OPTIMA FUND MANAGEMENT
6 Front St, Hamilton,Bermuda(809 295-4000)
w Optima Fund $ 16.53
w Optima Futures Fund $ 17.37
w Optima Global Fund $ 10.96
w Optima Pericula Fd Ltd $ 10.98
w Optima Short Fund $ 7.14
PARIBAS-GROUP
w Luxor $ 8.35
PERMAL GROUP
b Commodities Ltd $ 953.90
b Drakkar Growth N.V. $ 2767.42
b EuroMir (Ecu) Ltd Ecu 1543.60
b Investment Hldgs N.V. $ 1196.75
b Media & Communications $ 991.93
b Noscal Ltd $ 1691.70
w Updyke Ltd $ 244.75
PICTET & CIE - GROUP
m Emerging Markets (Lux) $ 143.44
b Eur. Opportunity (Lux) Ecu 118.71
b European Indexed Fd (Lux) Ecu 53.45
b Eurovol (Lux) Ecu 197.87
b Global Value (Lux) Quant. Ecu 143.48
d Pictet Valsuisse (CH) SF 579.50
w UK Val £ 54.87
w US $ Bond Ptfl (Lux) $ 101500.00
w Valbond - Ecu (Lux) Ecu 180.76
w Valbond - SFR (Lux) SF 291.85
w Valbond - USD (Lux) $ 231.04
m Intl Small Cap (IOM) $ 413.97000
PUTNAM
d Emerging Hlth Sc. Trust $ 34.31
d Putnam Em. Info. Sc. Trust $ 31.80
d Putnam Glob. High Growth $ 15.80
d Putnam High Inc. GNMA Fd $ 9.37
d Putnam Int'l Fund $ 13.68
QUANTUM GROUP OF FUNDS
w Emerging Growth Fd N.V. $ 217.54
w Quantum Fund N.V. $ 20441.23
w Quasar Int'l Fund N.V. $ 190.86

w Quota Fund N.V. $ 211.93
QUARRY MANAGEMENT LTD
Telephone: 809-949-0050
Facsimile: 809-949-8062
d Altec Arbitrage Fd Ltd $ 118.41
d Hesperis Fund Ltd $ 134.47
d Meridian Hedge Fd Ltd s/s $ 133.31
w Oracle Fund Ltd $ 101.96
w Treasury Trading $ 93.87
d Zenith Fund Ltd s/s $ 109.63
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 124.80
d RG Europe Fund Fl 107.80
d RG Pacific Fund Fl 119.50
d RG Divirente Fund Fl 54.18
d RG Money Plus F FL Fl 107.94
d RG Money Plus F $ $ 102.04
d RG Money Plus F DM DM 106.07
d RG Money Plus F SF SF 103.40
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
IN-HOUSE FUNDS
d Asian Capital Holdings Fd $ 49.9805
w Daiwa LCF Rothschild Bd $ 1077.47
w Daiwa LCF Rothsch Eq $ 1022.88
w Force Cash Tradition CHF SF 10856.73
d Force Cash Otll USD/DEM Ecu 1109.89
w Leicom $ 1939.50
d Leveraged Cap Holdings $ 59.29
b Pri Challenge Swiss Fd SF 992.07
w Selective Invest SA $ 257.87
b Source $ 17.00
w Variopius Ecu 1075.29
ROTHSCHILD (GROUP EDMOND DE)
OTHER FUNDS
d Asia/Japan Emerg. Growth $ 12.28
w Esprit Eur Partn Inv Tst Ecu 1193.18
w Europ Strates Investm Id Ecu 97.94
b Optigest Global Fd General DM 181.56
b Optigest Global Fix Income DM 140.43
d Pacific Nies Fund $ 6.56
w Permal drakkor Growth NV $ 2779.77
f Selection Horizon FF 77974.89
b Victoire Ariane $ 4924.86
ROTHSCHILD ASSET MGMT (C.I) LTD
d Tokyo Pacific Hldgs (Seo) $ 177.15
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 10.86303
SAFRA REPUBLIC HOLDING
w Republic Gnsey Dol Inc $ 10.90
w Republic Gnsey Eur Inc DM 10.70
w Republic Lat Am Alloc $ 105.71
w Republic Lat Am Argent $ 104.87
w Republic Lat Am Brazil $ 108.13
w Republic Lat Am Mexico $ 104.56
w Republic Lat Am Venez $ 107.10
w Republic GAM $ 129.27
w Republic GAM Growth $ 138.05
w Republic GAM Grwth CHF SF 107.61
w Republic GAM Pacific $ 123.47
w Republic GAM America $ 113.07
w Republic GAM Europe SF 107.38
w Rep GAM Em Mkts Global $ 115.98
w Rep GAM Em Mkts Lat Am $ 98.04
w Republic GAM Opportunity $ 109.46
SKANDINAVISKA ENSKILDA BANKEN
S-E-BANKEN FUND
d Variden Inc $ 0.95
d Global Inc $ 0.97
d Sverige Rantefond Inc Sek 10.82
SKANDIFONDS
d Equity Int'l Acc $ 16.10
d Equity Int'l Inc $ 13.08
d Equity Global $ 1.43
d Equity Nat. Resources $ 1.12
d Equity Japan Y 107.96
d Equity Nordic $ 1.23
d Equity U.K. £ 1.37
d Equity Continental Europe $ 1.42
d Equity Mediterranean $ 0.88
d Equity North America $ 1.95
d Equity Far East $ 3.49
d Int'l Emerging Markets $ 1.85
d Bond Int'l Acc $ 12.27
d Bond Int'l Inc $ 7.63
d Bond Europe Acc $ 1.53
d Bond Europe Inc $ 1.01
d Bond Sweden Acc Sek 16.55
d Bond Sweden Inc Sek 11.44
d Bond DEM Acc DM 1.23
d Bond DEM Inc DM 0.97
d Bond Dollar US Acc $ 1.42
d Bond Dollar US Inc $ 1.12
d Curr. US Dollar $ 1.53
d Curr. Swedish Kronor Sek 11.78
SOCIETE GENERALE GROUP
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 16.38
w SF Bonds B Germany DM 30.33
w SF Bonds C France FF 124.91
w SF Bonds E G.B. £ 12.12
w SF Bonds F Japan Y 2201
w SF Bonds G Europe Ecu 17.24
w SF Bonds H World Wide $ 17.92
w SF Bonds J Belgium BF 795.00
w SF Eq. K North America $ 17.11
w SF Eq. L W.Europe Ecu 13.73
w SF Eq. M Pacific Basin Y 1427
w SF Eq. P Growth Countries $ 15.76
w SF Eq. Q Gold Mines $ 27.07
w SF Eq. R World Wide $ 13.94
w SF Short Term S France FF 161.3256
w SF Short Term T Eur. Ecu 15.57
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 111.11
w SAM Diversified $ 130.70
w SAM/McGarr Hedge $ 113.79
w SAM Opportunity $ 185.61
w SAM Strategy $ 112.74
m Alpha SAM $ 115.39
w GSAM Composite $ 301.53
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
b SHB Bond Fund $ 55.28
w Svenska Sel. Fd Amer Sh $ 14.55
w Svenska Sel. Fd Germany $ 9.16
w Svenska Sel. Fd Int'l Bd Sh $ 12.29
w Svenska Sel. Fd Int'l Sh $ 53.10
w Svenska Sel. Fd Japan Y 384
w Svenska Sel. Fd Mitt-Mkt Sek 99.48
w Svenska Sel. Fd Nordic Sh $ 10.33
w Svenska Sel. Fd Pacif Sh $ 5.85
d Svenska Sel. Fd S/T Ass Sh $ 11.62
w Svenska Sel. Fd Swed Bds Sek 1355.58
w Svenska Sel. Fd Sylvia Sh Ecu 1102.10
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1500.00
d SBC Equity Ptfl-Canada C$ 206.00
d SBC Equity Ptfl-Europe Ecu 172.00
d SBC Eq Ptfl-Netherlands Fl 312.00
d SBC Bond Ptfl-Austr $ A A$ 110.16
d SBC Bond Ptfl-Austr $ B A$ 119.21
d SBC Bond Ptfl-Can$ A C$ 109.56
d SBC Bond Ptfl-Can$ B C$ 124.53
d SBC Bond Ptfl-DM A DM 162.44
d SBC Bond Ptfl-DM B DM 172.55
d SBC Bond Ptfl-Dutch G. A Fl 164.20
d SBC Bond Ptfl-Dutch G. B Fl 174.85
d SBC Bond Ptfl-Ecu A Ecu 109.32
d SBC Bond Ptfl-Ecu B Ecu 124.32
d SBC Bond Ptfl-FF A FF 564.64
d SBC Bond Ptfl-FF B FF 643.22
d SBC Bond Ptfl-Sterling A £ 54.86
d SBC Bond Ptfl-Sterling B £ 59.16
d SBC Bond Portfolio-SF A SF 1117.81
d SBC Bond Portfolio-SF B SF 1368.73
d SBC Bond Ptfl-US$ A $ 105.96
d SBC Bond Ptfl-US$ B $ 111.26
d SBC Bond Ptfl-Yen A Y 104617.00
d SBC Bond Ptfl-Yen B Y 109391.00
d SBC MMF - A$ A$ 4172.59
d SBC MMF - BFR BF 106995.00
d SBC MMF - Can$ C$ 4531.80
d SBC DM Short-Term A DM 1047.25
d SBC DM Short-Term B DM 1261.46
d SBC MMF - Dutch G. Fl 7062.80
d SBC MMF - Ecu Ecu 3579.00
d SBC MMF - Esc Esc 420161.00
d SBC MMF - FF FF 23959.12
d SBC MMF - Lit Lit 5004645.00
d SBC MMF - Ptas Pta 336863.00
d SBC MMF - Schilling AS 30486.20
d SBC MMF - Sterling £ 2718.95
d SBC MMF - SF SF 5712.20
d SBC MMF - US - Dollar $ 7073.22
d SBC MMF - US$/II $ 2049.52
d SBC MMF - Yen Y 509557.00
d SBC Glbl-Ptfl SF Grth SF 1147.18
d SBC Glbl-Ptfl Ecu Grth Ecu 1187.98
d SBC Glbl-Ptfl USD Grth $ 1118.92
d SBC Glbl-Ptfl SF Yld A SF 1102.36
d SBC Glbl-Ptfl SF Yld B SF 1202.33
d SBC Glbl-Ptfl Ecu Yld A Ecu 1141.88
d SBC Glbl-Ptfl Ecu Yld B Ecu 1257.74
d SBC Glbl-Ptfl USD Yld A $ 1047.92
d SBC Glbl-Ptfl USD Yld B $ 1152.64
d SBC Glbl-Ptfl SF Inc A SF 1078.96
d SBC Glbl-Ptfl SF Inc B SF 1097.33
d SBC Glbl-Ptfl Ecu Inc A Ecu 1084.99
d SBC Glbl-Ptfl Ecu Inc B Ecu 1104.57
d SBC Glbl-Ptfl USD Inc A $ 1088.10

d SBC Glbl-Ptfl USD Inc B $ 1032.31
d SBC Glbl Ptfl-DM Growth DM 1014.95
d SBC Glbl Ptfl-DM Yld A/B DM 1014.23
d SBC Glbl Ptfl-DM Inc A/B DM 1010.59
d AmericaValor $ 331.09
d AngloValor £ 206.59
d AsiaPortfolio $ 515.32
d Convert Bond Selection SF 104.62
d D-Mark Bond Selection DM 117.38
d Dollar Bond Selection $ 144.68
d Ecu Bond Selection Ecu 107.61
d Florin Bond Selection Fl 123.85
d FranceValor FF 1830.14
d GermaniaValor DM 433.02
d GoldPortfolio $ 359.48
d IberiaValor Pta 48816.00
d ItalValor Lit 391804.00
d JapanPortfolio Y 24632.00
d Sterling Bond Selection £ 117.83
d Sw. Foreign Bond Selection SF 112.85
d SwissValor SF 496.00
d Universal Bond Selection SF 84.75
d Universal Fund SF 115.93
d Yen Bond Selection Y 11659.00
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 10.70
d Class A-2 $ 13.35
d Class A-3 $ 11.80
d Class B-1 $ 10.32
d Class B-2 $ 12.97
INCOME PORTFOLIO
d Class A $ 10.45
d Class B $ 10.48
THORNTON MANAGEMENT LTD
d Pacif Invt Fd SA £ £ 12.12
d Pacif Invt Fd SA DM DM 31.15
d Eastern Crusader Fund $ 9.02
d Thornton HK Gateway Fd $ 37.68
d Thornton Japan Fund Ltd $ 22.10
d Thor. Lini Dragons Fd Ltd $ 38.95
d Thornton Orient Inc Fd Ltd $ 23.12
d Thornton Phil. Redev. Fd $ 39.82
d Thornton Tiger Fd Ltd $ 39.47
NEW TIGER SEL. FUND
d Thailand $ 12.77
d Malaysia $ 17.00
d Indonesia $ 7.21
THORNTON TAIWAN FUND
d Equity Income $ 9.27
d Equity Growth $ 10.25
d Liquidity $ 10.00
UEBERSEEBANK Zurich
d B - Fund SF 1226.72
d E - Fund SF 610.91
d J - Fund SF 387.01
d M - Distribution SF 104.28
d M - Fund SF 1254.83
d UBZ Euro-Income Fund SF 11.40
d UBZ World Income Fund Ecu 57.21
d UBZ Gold Fund $ 134.29
d UBZ Nippon Convert SF 1174.39
d Asia Growth Convert SFR SF 1026.43
d Asia Growth Convert US$ $ 1015.57
d UBZ DM - Bond Fund DM 100.81
d UBZ D - Fund DM 97.13
d UBZ Swiss Equity Fund SF 108.63
d UBZ American Eq Fund $ 99.54
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Ardelinvest $ 2346.29
w Bacofin $ 1069.88
w Beckinvest $ 1372.21
w Brucinvest $ 1043.03
w Dinfutures $ 1049.10
w Dinvest $ 2537.75
w Dinvest Asia $ $ 990.55
w Jaginvest $ 1659.46
w Monsinvest $ 1209.46
w Martinvest $ 1203.70
w Mourinvest $ 3032.53
f Mourinvest Ecu Ecu 1381.45
w Orbinvest $ 955.57
w Pulsar $ 2090.18
w Quantinvest $ 2499.03
w Quantinvest 93 $ 1419.40
w Steininvest $ 3037.82
w Tudinvest $ 1078.95
w Ursinvest $ 661.40
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM $ Bond $ 1157.45
w UBAM DEM Bond DM 1860.84
f UBAM FRF Bond FF 5267.17
w UBAM Germany DM 926.79
w UBAM Global Bond Ecu 1342.97
w UBAM Japan Y 9386.00
w UBAM Sth Pacif & Asia $ 137.49
w UBAM US Equities $ 1345.25
WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 17.76
d Non - $ Bonds $ 24.68
d Global Bonds $ 19.62
d Global Balanced $ 17.13
d Global Equities $ 16.72
d US Conservative Equities $ 14.11
d US Agressive Equities $ 14.17
d European Equities $ 9.53
d Pacific Equities $ 11.67
d Natural Resources $ 7.33

Other Funds

w Acticroissance Sicav FF 521.52
w Actifinance Sicav $ 927.84
w Actifutures Ltd $ 1022.69
w Actigestion Sicav FF 834.18
w Activest Int'l Sicav $ 26.16
w Adelaide FF 1021.64
m Advanced Latin Fd Ltd $ 103.29
w Advanced Strategies Ltd $ 140.4500
w AIG Taiwan Fund $ 83.235
w Aquila International Fund $ 402.12
w Arbifin Investment $ 1044.49
w Argus Fund Balanced SF 1083.83
w Argus Fund Bond SF 1098.28
d Asia Oceania Fund $ 12.59
w ASS (Derivative) AG DM 52.50
w ASS (Zeros) AG DM 448.00
m Associated Investors Inc $ 891.38
w Astra Fund Ltd $ 1055.90
w ATO Nikkei Fund $ 1186.83
w Banzai Hedged Growth Fd $ 5110.07
w BEM International Ltd $ 9.95
d Bikuben-Morval EEF Ecu 106.32
d CB German Index Fund DM 123.82
w Citadel Limited SF 149.80
w CMI Investment Fund $ 1564.00
m Columbus Holdings $ 194.46
w Comgest Asia $ 978.37
b Comgest Europe SF 1068.23
m Concorde Inv Fund $ 116.508
w Convert. Fd Int'l A Certs $ 20.06
w Convert. Fd Int'l B Certs $ 73.73
m Craig Drill Cap $ 123.14
m CRM Futures Fund Ltd $ 1061.2917
w Cumber Int'l N.V. $ 437.03
d D. Witter Wld Wide Ivt Tst $ 26.94
w D.G.C. $ 286.80
d Daiwa Japan Fund Y 6548
d DBCC / Nafin Bond Fund $ 54321.07
w Derivative Asset Alloc $ 1100.42
d Dreyfus America Fund $ 21.43
w Egs Overseas Fund Ltd $ 1683.00
m Elite World Fund Ltd SF 10196.85
d Emi Belg. Ind. Plus A BF 9702.00
d Emi Belg. Ind. Plus B BF 10187.00
d Emi France Ind. Plus A FF 905.15
d Emi France Ind. Plus B FF 922.48
d Emi Germ. Ind. Plus A DM 86.69
d Emi Germ. Ind. Plus B DM 89.13
d Emi Neth. Index Plus A Fl 548.69
d Emi Neth. Index Plus B Fl 548.69
d Emi Spain Ind. Plus A Pta 10008.00
d Emi Spain Ind. Plus B Pta 10257.00
d Emi UK Index Plus A £ 116.72
d Emi UK Index Plus B £ 123.92
m Enigma Currency Fd $ 28.16
w Espir. Sto Inv. M Ecu Bd Fd Ecu 108.42
w Espir. Sto Inv. Sth Eur Fd $ 6.63
d Eternity Fund Ltd $ 171.7981
d Europe 1992 $ 9.56
d Europe Obligations Ecu 98.49
w F.I.T. Fund FF FF 143.14
m F.M.G. Fund Ltd $ 12.78
w F.M.P. Portfolio $ 0.6600
w Fairfield Int'l Ltd $ 204.00
w Fairfield Sentry Ltd $ 384.95
w Fairfield Strategies Ltd $ 80.75
m Fatum Fund $ 1868.21
w First Eagle Fund $ 52309.49
w First Ecu Ltd Ecu 54.28
m First Frontier Fund $ 66.19
m First Intl Investment Ltd $ 3.80
w FL Trust Asia $ 120.97
w FL Trust Switzerland SF 123.30
d Fonditalia $ 78.58
w Formula Selection Fd SF 45.84
d Frankl-Trust Effekten Fd DM 157.70
d Frankl-Trust Interzins DM 43.77
m Gems Progressive Fd Ltd $ 1465.96
m German Sel. Associates DM 1498.62
m GFMC Growth Fund $ 1.859
w Global Arbitrage Ltd SF 1534.95
b Global Cap Fd BVI Ltd $ 102142.60
w Global Futures Mgt Ltd $ 1178.29
w Gonnord SF 28.31

d GreenLine France FF 773.15
m Guaranteed Capital Imm 94 LF 570920.00
w Hades Futures Fund Ltd FF 64.03
w Harbinger Latin Amer $ 114.54
w Haussmann Hldgs N.V. $ 590.92
w HB Investments Ltd $ 1556.58
m Hemisphere Mkt Neutral $ 107.42
d Heritage Cap Growth Fd Ltd $ 5.00
w Hestia Fund $ 197.78
b Highbridge Capital Corp $ 10454.00
w Horizon Fund FF 12994.85
w Ibex Holdings Ltd SF 247.69
w IFDC Japan Fund Y 23660.00
b ILA-IGB $ 12.54
b ILA-IGF $ 11.29
b ILA-INL $ 10.30
d Infinity Fund Ltd $ 316.0191
f Int'l Securities Fund Ecu 29.19
d Interfund SA $ 40.25
d Investa DWS DM 70.64
w Japan Pacific Fund $ 226.82
m Japan Selection Asses Y 6658
w Japan Selection Fund $ 210.69
w Kenmar Gtd. Series 2 $ 1113.09
w Kenmar Guaranteed $ 13.07
w KM Global $ 9304.00
d KML - II High Yield $ 693.28
w Korea Dynamic Fund $ 2044.11
w Korea Growth Trust $ 29.55
m L.F. Yield & Growth Fd $ 1025.38
w La Fayette Holdings Ltd $ 148.44
w Latin Amer Extra Yield Fd $ 10.0237 •
w Leaf Sicav $ 1130.51
w Leumi Val. Francaises FF 1103.21
w LF International $ 1128.91
m London Portfolio Services $ 12.48
m LPS Intl H.P.B. $ 11.632
w Luxfund $ 114.76
m Lynx Sel. Holdings SF 135.86
d M I Hedged Derivatives Fd $ 994.54
w M I Multi-Strategy $ 1222.93
d M.I. Arbitrage Fund $ 1005.67
w M.Kingdon Offshore N.V. $ 15.23
w Maritime Mlt-Sector I Ltd $ 1046.75
w Matterhorn Offshore Fd $ 13489.82
w MBE Japan Fund LF 2074.00
m MCM Int. Limited $ 218.35
d Mediolanum Selective Fd Ecu 20.59
w Millennium International $ 11.27
m MJM International Ltd $ 115.74
m Momentum Guild Ltd $ 87.74
w Multifutures FF 66.46
d NCA Fund $ 8.80
d New Millennium Fut. Ltd $ 843.54
w Newbank Debentures $ 1292.00
d NM Inc. & Growth Fund $ 22.53
m NMT Asian Sel. Portfolio $ 244.47
w NSM Invest. Ltd Senso SH $ 10.41
m NSP F.I.T. Ltd $ 12.63
m Ocean Strategies Limited $ 112.83
w Old Transide Int'l Ltd $ 116.93
m Omega Overseas Partners $ 156.87
m Oppenheimer U.S. Arb. $ 145.88
w Optimal Effect Fut. Ltd A $ 1200.41
w Optimal Effect Fut. Ltd B SF 1031.69
m Optimum Fund $ 3049.05
m Overlook Performance $ 1892.29
m PAN International Ltd $ 133.70
w Pancurri Inc. $ 211.20
m Paragon Fund Limited $ 10.67
m Pequot Int'l Fund $ 172.49
w Plurigestion Plurifarex FF 1000.13
w Plurigestion Plurivaleur FF 78.08
w Plurivest Sicav FF 75.42
d Premier Futures Ltd $ 1298.51
m Primo Capital Fund Ltd $ 105.02
m Prime Multi-Invest $ 993.44
d Profirent S.A. DM 1335.55
m Pyramid Inv Fd Corp $ 8.05
d RAD Int. Inv. Fd $ 1386.90
w Richcourt Beltway Inc $ 989.49
w RM Futures Fund Sicav $ 19873.00
w Sailor's Intl Equity Ecu 1170.33
w Sailor's Intl Fixed Ecu 1260.13
d Sanyo Kle. Spain Fd $ 7.77
d Sarakreek Holding N.V. $ 13.20
w Saturn Fund $ 1290.89
m Savoy Fund Ltd $ 1260.78
m SC Fundam. Val BVI Ltd $ 1084.00
d SCI / Tech. SA Luxembourg $ 17.89 •
m Scimitar Guar. Curr Fd $ 8.05
m Scimitar Guaranteed Fd $ 9.39
m Semadas $ 110.31
w SJO Global (609)921-6995 $ 1004.62
m SLH Guar. F.F.I. $ 1287.94
w SP International SA A Sh $ 13074.99
w SP International SA B Sh $ 1332.33
w Stanley Ross Futures Fund FF 88.21
d Star High Yield Fd Ltd $ 111.4777
w Steinhardt O'seas Fd Ltd $ 1082.40
m Strider Fund Ltd $ 119.26
m Strome Offshore Ltd $ 166.72
d Sunset Global One $ 1089.92
m Sussex McGarr $ 1120.80
m Tas Currency $ 646.00
m Tas Currency II DM 1000.00
w Techno Growth Fund SF 48.49
d Templeton Global Inc $ 9.15 •
m The Geo-Global Offshore $ 1139.46
d The Insilt Multi Advisors $ 1158.30
m The J Fund B.V.I. Ltd $ 1454.0654
w The Jaguar Fund N.V. $ 468.80
d The Latin Equities Fd $ 1282.24
w Thema M-M Futures $ 1187.28
b TIIC (OTC) Jap. Fd Sicav $ 9.63
b Tokyo (OTC) Fund Sicav $ 8.27
w Trans Global Invt Ltd $ 210.28
d Transpacific Fund Y 19703.00
w Trinity Futures Fd Ltd $ 1038.045
m Triumph I $ 1538.94
d Turquoise Fund $ 167.10
m Tweedy Browne Int'l n.v. $ 1650.29
w Tweedy Browne n.v. Cl A $ 46.15
w Tweedy Browne n.v. Cl B $ 18.20
d UbaFutures FF 307269.26
d UbaFutures Dollar $ 45915.23
d Umbrella Debt Fund Ltd $ 111.13
d Umbrella Fund Ltd $ 146.99
w Uni Bond Fund Ecu 2258.67
w Uni Capital Allemagne DM 3000.43
w Uni Capital Convertibles Ecu 1474.96
w Uni-Global Sicav DEM DM 1184.20
w Uni-Global Sicav Ecu Ecu 1210.06
w Uni-Global Sicav FRF FF 6114.18
w Uni-Global Sicav FS SF 1149.24
w Uni-Global Sicav USD $ 1117.28
d Unico Equity Fund DM 63.22
d Unico Inv. Fund DM 71.88
m Unitrades CHF SF 1777.09
m Unitrades CHF Reg SF 1114.61
m Unitrades FRF FF 13581.56
m Unitrades USD $ 1174.32
w Ursus Int'l Ltd $ 4707.00
m Valbonne Ecu 133.34
m Victor Futures Fund $ 209.00
b Voyager Investments Plc $ 10.5461
w Vulture Ltd $ 2041.12
w Wilier Japan Y 217.00
w Wilier South East Asia $ 12.20
w Willowbridge Intl A $ 1208.41
w Willowbridge Intl CFM $ 1165.73
d Win Global Fd Bd. Ptfl Ecu 137.83
d Win Global Fd Eq. Ptfl Ecu 121.62
d Win Global Fd Res Ptfl SF 225.00
d World Balanced Fund S.A. $ 12.39
m Worldwide Limited $ 79.32
w Worldwide Securities $ 49.24
w Worldwide Special $ 1030.15
m Young SF 281.95
m Zephyr Hedge Fund $ 246.67
m Zweig Int'l Ltd S/S $ 18280.00

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SPORTS SOCCER

Bernès Is Jailed In Valenciennes

Compiled by Our Staff From Dispatches

VALENCIENNES, France — Jean-Pierre Bernès, the general secretary of the Olympique Marseille soccer club, was placed under investigation for bribery Tuesday in the case involving allegations of match-rigging by the European champion.

Bernès, the right-hand man of the team's owner, the controversial politician-businessman Bernard Tapie, was being held for further questioning after being formally notified of the investigation, his lawyer said.

"He's a broken man who does not understand why he is being put in prison like a criminal or as if he had killed someone," said the lawyer, Jean-Louis Pelletier.

In an interview with the soccer weekly France Football, published Tuesday, the public prosecutor in charge of the case said he might ask for Tapie's parliamentary immunity to be lifted. Tapie, a former minister for urban affairs, is a deputy for the city of Marseille.

"I have already thought about it," said the prosecutor, Eric De Montgolfier. "There must be sufficient evidence for that and I don't think there is enough yet."

De Montgolfier said Tapie visited him in his offices two weeks ago and "reminded me, in effect, of his club's budget, warning me that I was taking on an institution."

The prosecutor said Tapie had alsotried to exert pressure to have the investigation moved from Valenciennes to Paris.

De Montgolfier said Bernès had been transferred to the medico-psychological unit at Loos, Lille's main prison, because of the state of his health.

Bernès is expected to be held until Friday, when a confrontation with his accusers takes place in the chambers of the investigating judge, Bernard Beffy.

Bernès is the fifth person to be placed under investigation following allegations that three Valenciennes players were offered bribes to lose a league match May 20 so that Marseille could save its energy for the Champions' Cup match with AC Milan six days later.

Being placed under investigation is a legal step that can lead to being charged with a crime.

Two of the players have named Bernès and Marseille midfielder Jean-Jacques Eydelie as their contacts in the affair, which came to light when Valenciennes defender Jacques Glassman said he had been offered 200,000 francs ($50,000) to give away the match.

Bernès was taken into custody Friday in Marseille after a week of hospital treatment for depression and exhaustion. He was escorted out of a prison hospital at daybreak Monday, flown to the northern city of Lille, then driven to the courthouse in nearby Valenciennes for questioning by Beffy.

Eydelie has already been remanded in custody and two Valenciennes players, Christophe Robert and Jorge Burruchaga, are also under investigation, as is Robert's wife.

Robert admitted receiving 250,000 francs to play poorly in the May 20 match, which Marseille won, 1-0. He went out after a tackle by Marseille player Eric Di Meco, complaining of a knee injury.

Jean-Marie Veniel, the match referee, told the weekly Le Sport that he "was surprised by Christophe Robert's injury and the passivity of the Valenciennes team during the match."

"I saw Di Meco make a tackle on the ball," Veniel said. "For me, the tackle looked completely normal ... It could not, in my opinion, have injured Robert's knee."

(Reuters, AP)

Pascal Rondoni/Agence France-Presse

Jean-Pierre Bernès, arriving at the courthouse, where he was heckled by about 50 Valenciennes fans.

The Honor and Dishonor

International Herald Tribune

LONDON — Putting fresh perspectives into a world game, the two epicenters of soccer are currently Lusaka and Quayaquil.

In Lusaka, the Zambian capital, a capacity crowd of 50,000 at Independence Stadium saw their new national team beat Morocco, 2-1, to pick up a cause begun by players killed in a plane crash 10 weeks ago.

This triumph for the spirit of man — and, incidentally, for the pursuit of the game — stands above all else. It nevertheless shared time Sunday night with a more widely televised affair in Ecuador, where Argentina retained the Copa America, South America's championship.

Argentina's achievement, beating Mexico in Monumental Stadium in Quayaquil, was also by a 2-1 margin. There the comparison ends.

Rob Hughes

For Zambia, its match was a rebirth of hope. President Frederick Chiluba called on the country's remaining players to "honor the dead by continuing the cause they died for."

Argentina had merely to repeat what happened two years ago. Alas, the Argentines regressed to a meaner style than used in 1991, managing to get their hands on the trophy and the $400,000 prize money without exerting the energy and imagination they may have been conserving for next month's World Cup qualifiers.

To Zambians, most of whom are stand-ins, the match was the most important of their lives. They gave it everything. Try to put yourself into their shoes. Try to guess what it felt like in their hearts and minds.

They were in a stadium where they mourned 18 players, and coaches, officials and crew, who died when the military plane taking them to a World Cup match in Senegal on April 28 went down into the sea. The replacements were carrying the nation's hopes not far from where some of their best friends were buried.

Three of the players who beat Morocco would have been on that plane had they not made separate arrangements to reach Senegal from their European clubs. Two of them, Kalusha Bwalya and Johnson Bwalya, scored goals.

But for more than half the match, they feared adding failure to sorrow. Morocco's team hushed the crowd by scoring 10 minutes into the match on Rashid Daoudi's shot.

A dressing room is as private as a confessional, and should always be so. But what words could Freddie Mwila possibly have found to rouse his team at halftime?

Mwila is a Zambian who, up to the fateful crash on April 28, coached in Botswana. He now had 15 minutes to inspire his players, some of whom doubted their ability to fill the dead heroes' shoes.

TOGETHER, THEY achieved. Kalusha Bwalya, who swore never to play again when he was told of the tragedy by his PSV Eindhoven club's secretary, scored the inspirational tying goal. He will never know a more emotional moment, unless it is boarding the plane taking Zambia to the postponed match Aug. 8 in Senegal. It may decide who goes to the United States.

A victory, maybe a draw, would guarantee Zambia's first World Cup berth. Nothing can buy the result for Zambia, a country in debt to the equivalent of twice the accumulated wage of every man, woman and child. But there are friends abroad. Denmark provides a training camp for Zambia's preparation. Scotsman Ian Porterfield, who once scored the winning goal in an FA Cup final, will, starting this week, add management experience for Mwila. The rest of us can lend only moral support. To Zambia, our message is: Go for it.

WOULD WE SAY the same to Argentina? Two years back, when the new coach, Alfio Basile, first took Argentina to the Copa America, this column became an open letter to him.

It thanked Basile for restoring sportsmanship and attacking ideals to a team that disgusted us at the 1990 World Cup. Using primarily home-based players, Basile had them winning within the rules.

His Argentina remains undefeated. Until last week, we were led to believe that Basile was bent on winning back the World Cup with a team of cavaliers, not thugs. We thought he saw more profit in Latin skill than in Latin spite.

Now we hope that Quayaquil 1993 was no indication that Basile's nerve, his faith in the good game, has been shot. What came across on TV was an Argentina bent on grinding down opponents. It knocked out Brazil, then Colombia, by relying on the acrobatics and instincts of goalkeeper Sergio Goycochea, then winning penalty shootouts.

That crude maxim got Argentina into Sunday's final, as it did the 1990 World Cup. In the final against Mexico, Argentina organized itself as tight as a clam, denying Mexico space, hacking away at shins, offering little support to its own lone frontrunner, Gabriel Batistuta.

Mexico tried fitfully to wrestle free, but retaliated in kind. Hugo Sánchez proved as venomous as a rattlesnake with an off-the-play foul that put his marker, Oscar Ruggeri, out of the match with an injury.

Sánchez, 35, ran like a ferret when Ruggeri's teammates chased him. His malice was a blot on the "game." It baffles me why so rich and educated a man — Sánchez is a dentist — mixes such malice with his wonderful gift. It baffles me more because Sánchez and Ruggeri play for the same club, America of Mexico.

The compliant Brazilian referee, Marcio Rezendes, despite being one of the younger breed in whom FIFA puts such confidence, showed the yellow card seven times but never the red when it was warranted.

He opted out, and the match as a spectacle was as ugly as broken glass until a late brace of goals by Batistuta, and a penalty from Mexico, mercifully spared us extra time.

Batistuta's economy was mean and magnificent. Denied the support of Maradona and Claudio Caniggia, both lost to sport through cocaine abuse, Batistuta had only the surging runs of Diego Simeone, Fabien Basualdo and Jorge Borelli to feed on.

They could run, but they couldn't provide the striker with invention or quality passes. Consequently, Batistuta had just three half-chances. He succeeded on two, on the first showing brutish power to shrug off a defender and score with his right foot, on the second deftly controlling the ball, turning and lashing in a low left-footed shot.

This from a goalscorer doomed to relegation with Fiorentina, his Italian club. His chance of glory in 1994 rests with Argentina, and America's summer heat and humidity will favor the skills of those who can erupt out of laconic repose. The skills of the Latin and the African.

Rob Hughes is on the staff of The Times.

Abdoujaparov Wins Stage, Nelissen 2d

United Press International

*DINARD, France — The flat coast*line of Brittany once again favored the sprinters Tuesday as Djamolidine Abdoujaparov of Uzbekistan won the third stage of the Tour de France.

The 189-kilometer (117.44-mile) stage had a familiar look to it as the three riders who contested Monday's finish again hit the front as the pack reached Dinard.

Abdoujaparov, second on Monday, finished just ahead of second stage winner Wilfried Nelissen of Belgium. Mario Cipollini of Italy, winner of the Tour's opening stage on Sunday, was third.

Nelissen, a relative unknown before the Tour began, retained the overall leader's yellow jersey. Race favorite Miguel Indurain of Spain finished well back in the pack but was in fourth place overall, only 29 seconds off the pace.

Abdoujaparov, 29, has been recognized as a quality sprinter since winning two stages of the 1991 Tour. But he is also feared by other cyclists as an aggressive and occasionally reckless rider. He won the green jersey as the 1991 overall points leader although he fell himself during the final stage in Paris. The resulting injuries kept him out of professional cycling several months.

The fourth stage on Wednesday will be the team time-trial, one of the most visually exciting but controversial events on this year's Tour.

The race, covering 81 kilometers between Dinard and Avranches, will not only test the strength in depth of all the 20 teams entered but, with the group's time counting toward each rider's individual total, the race could also play a significant role in who eventually wins the Tour.

Tony Rominger of Switzerland, the world No. 2 and a contender this year, appears certain to suffer on Wednesday because two of his Clas teammates have been forced to withdraw with injuries.

The top-ranked team as of Tuesday was the ONCE squad of Spain, which includes Alex Zülle of Switzerland, Laurent Jalabert of France and Erik Breukink of the Netherlands. They are expected to be riding the new Lotus single-frame bikes.

Indurain's Banesto team is second, with the Italian GB-MG team third.

Pascal Pavani/Agence France-Presse

Djamolidine Abdoujaparov, chased to the end by Wilfried Nelissen, center, and Mario Cipollini.

Another Record for Carl Lewis: $100,000 for 30 Seconds in Lausanne

Reuters

LAUSANNE, Switzerland — Carl Lewis, the eight-time Olympic dash champion, will earn $100,000 for total of about a half-minute's work Wednesday at the Lausanne athletics meet.

Organizers say it is the biggest deal ever in Europe for an individual athlete. Lewis will be paid $60,000 for running in the 100- and 200-meter races, plus $40,000 for media and sponsorship appearances.

He priced himself out of the Stockholm meet Monday at which Richard Chelimo of Kenya broke the world 10,000-meter record.

The Swedish organizers preferred to spend their money on Algeria's world 1,500-meter champion, Noureddine Morceli. But Morceli set his asking price too high in Lausanne, with the meet director, Jacky Delapierre, refusing to demands for appearance money of $80,000.

Sergei Bubka, who has broken the world pole vault record 34 times, is also a nonstarter Wednesday. Bubka had asked for $80,000 and, although he dropped his price to $60,000, it was still too high for the organizers.

With money continuing to pour into athletics, the Lausanne organizers have a budget of two million Swiss francs ($1.3 million) to spend.

Lewis will race against U.S. champion Andre Cason in the 100 and world champion Michael Johnson in the 200.

Johnson, himself, could earn $70,000 for one race if he breaks the world record. The American, who will compete in the 400 at next month's world championships in Stuttgart, has been promised $25,000 in appearance money and bonuses totaling $45,000 if he breaks Pietro Mennea's 14-year-old world mark.

Lewis, the world record-holder and world champion over 100 meters, will run the 200 for the first time at a world championship this year.

He finished third behind Cason over 100 at the Lille meet Friday, but he is more than happy with his general condition.

"I feel faster than ever," Lewis said. "I made a mistake at the start but my last 15 meters were very good."

Johnson finished second in Monday's 200 meters to Namibia's Frankie Fredericks, who is looking highly impressive at the moment.

He will return home to prepare for the world championships after Saturday's Bislett Games in Oslo, and said he was happy with his decision to run the 400 this year.

A hamstring pull in May prompted him to opt for the longer distance at the U.S. trials but Johnson said: "Even before the injury I felt the 400 was going to be the hot race this year."

Chelimo, who clocked 27 minutes, 07.91 to break the record of 27:08.23 set by Arturo Barrios of Mexico in 1989, said he does not plan to run the distance again before the Stuttgart championships.

Chelimo incurred the wrath of the Kenyan federation when he did not turn up at last month's African championships.

Federation officials threatened to ban Chelimo from the world championships, along with a number of other prominent Kenyans who failed to appear in Durban.

His agent and coach, John Bicourt, said Kenyan officials probably needed to be a little more sympathetic to the needs of their athletes and Chelimo will be at this month's national trials.

"He will run the 5,000," Bicourt said. "This is the politically prudent thing to do. Nobody can say he wasn't there."

"But the federations always want the stars and they kill them in the end," Bicourt added of the African championships. Speaking of Chelimo, he added: "It means in his words, 'I'm not a horse, don't treat me like a horse.'"

Chelimo's performance Monday was all the more extraordinary in that he had to run the second half of the race on his own.

"He had help for 5,000 meters," Bicourt said. "But nobody could keep up at 7,000. He was four seconds down" on a record pace "with three laps to go but he managed to gain a little bit."

DENNIS THE MENACE

"DAD, ARE FIREFLIES GAS OR OIL?"

PEANUTS

CALVIN AND HOBBES

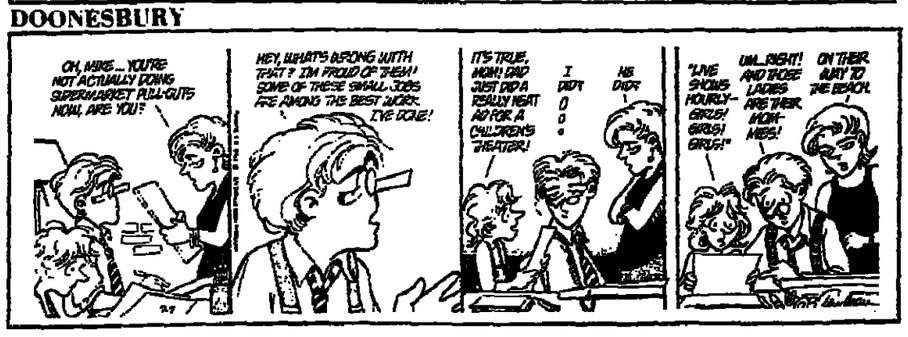
BLONDIE

WIZARD of ID

BEETLE BAILEY

REX MORGAN

DOONESBURY



GARFIELD

JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

FIRGE

ORPYX

AREETA

PRAMCE

WHAT THE TWO TYCOONS DISCUSSED AT A LUNCHEON CONFERENCE.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: A

(Answers tomorrow)

Yesterday's Jumbles: SLANT MINOR FACIAL REBUKE

Answer: What the math genius with small kids follows all about—FORMULAS

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SPORTS BASEBALL

A Giggle a Day, Baseball's Season Marches Toward the Anticlimax

By Tony Kornheiser
Washington Post Service

WASHINGTON — Baseball mythology tells us the season is already over, because whoever is in first place on July 4 is supposed to win the division. All the smart money is on the Toronto Blue Jays, the Chicago White Sox, the Philadelphia Phillies and the San Francisco Giants.

But that's mything the point. The trick isn't to give you division winners. The trick is to give you day-by-day developments.

Vantage Point

● July 15 — Carlton Fisk signs with New York Mets; sees red when Vince Coleman doesn't run out a single in batting practice, and pops him with a 4-wood.

● July 18 — Seeking cash, the San Diego Padres sell Fred McGriff to the Emir of Kuwait.

● July 27 — Colorado Rockies' Andres (Big Cat) Galarraga slips below .375.

● July 28 — Mets' Anthony Young goes on the "Wheel Of Fortune" television show, fails to solve "Wayne's World" because *he can't* buy a W.

● July 31 — On Fisk's recommendation, Mets sign Tom Seaver.

● Aug. 1 — Padres begin selling seats in Jack Murphy Stadium for firewood.

● Aug. 5 — Baltimore Orioles' Cal Ripken Jr., now hitting .204, stops using Lincoln Town Car on the road; rents a Hyundai.

● Aug. 11 — On Fisk's recommendation, Mets sign Nolan Ryan and Dale Murphy.

● Aug. 12 — Procrastinators Society of America names 1993 Mets "The Best Team of 1976." Mets fall 53 games below .500, sign Ed Kranepool on Fisk's recommendation.

● Aug. 13 — Dallas Green quits Mets to take job with NBC. "I hope to become a head coach in the NFL or NBA," Green explains. Mets name Fisk manager. Fisk trades Anthony Young to Padres for six box seats on the *third-base side.*

● Aug. 18 — Andres (Little Cat) Galarraga slips below .280.

● Aug. 21 — Vowing never to pitch again, Jose Canseco comes off the disabled list. With Texas down, 11-3, to Seattle, Canseco begs the Rangers' manager, Kevin Kennedy, *for the chance to coach third.* While waving Juan Gonzales home, Canseco re-injures his elbow, is lost until 1995.

● Aug. 22 — Rangers fire Kennedy, name Rick Pitino manager, assign Canseco to drive bullpen car. "When we need relief, we *need it in a hurry,*" says the general manager, Tom Grieve.

AUG. 24 — BASEBALL OFFICIALS release a preliminary finding that says a minor league ban on chewing tobacco has been so successful that, effective *immediately, "scratching oneself at the plate* or in the dugout" is banned. To enforce this, Major League Baseball Inc. unveils "Scratch and Snuff" police.

● Aug. 26 — ESPN's Norm Hitzges reports that major league owners have narrowed their search for a commis*sioner to Alan Dershowitz, Zoe Baird and Barney the* Dinosaur.

● Aug. 30 — Cal Ripken Jr., now hitting .188, begins driving a Yugo.

● Sept. 2 — Padres sell Tony Gwynn to team in Italy for truckload of bread sticks which, team announces, will be given away *on "fan night."*

● Sept. 5 — Orioles' Ben McDonald pitches a no-hitter and loses, 3-0.

● Sept. 6 — *Cincinnati Reds lose 12th straight;* Davey Johnson is replaced as manager by a large golden retriever.

● Sept. 10 — *Ben McDonald pitches a second straight* no-hitter, and loses, 1-0. Over his last 12 starts, McDonald is 0-11, with a 0.25 ERA. "I feel like I'm eating with Anthony Young's silverware," McDonald says.

● Sept. 21 — Mets fall 87 games below .500; sign Minnie Minoso to shore up weak pinch-hitting. Out of habit, New York fans start chanting, "Ray Must Go!"

● Sept. 22 — Cal Ripken Jr.'s consecutive-game streak ends on the road because of a freak injury: An overzealous chambermaid attempts to turn down a hotel bed with Ripken in it.

● Sept. 23 — Rockies draw their 8-millionth fan; lose, 24-6, to Atlanta as Deion Sanders hits two homers and returns two passes for touchdowns.

● Sept. 24 — With their big lead rapidly disintegrating, *Phillies fire Jim Fregosi after Tommy Greene joins* Curt Schilling, Terry Mulholland and Danny Jackson on DL with arm trouble. Philly hires Gene Mauch, who signs Jim Bunning.

● Sept. 26 — Andres (Big Dog) Galarraga slips below .200.

● Sept. 29 — Seeking bigger crowds, George Steinbrenner announces the Yankees will move to Graceland.

● Sept. 30 — Steinbrenner fires Buck Showalter, hires Elvis as manager.

● Oct. 1 — CNN's Nick Charles quotes Col. Tom Parker as saying, "Elvis already has a manager;" a stunned Steinbrenner tells Bob Costas, "I thought Colonel Parker was dead."

● Oct. 2 — Pizza Hut blimp lands on Shea Stadium, injuring Bobby Bonilla, who is training for a fight with the New York Post.

● Major league owners insist they are close to selecting a commissioner, expect to release name in early '94.

● Oct. 3 — Padres sell right to name stadium. From now on it will be known as Bernard Tapie Field.

Golden State's Golden Boy

But Can Webber Save Coach Nelson?

By Tom Friend
New York Times Service

OAKLAND, California — It is not clear who needs a championship more, Chris Webber or Don Nelson. Webber is the Michigan player who called one too many timeouts in last April's college title game, and Nelson is the Golden State Warriors' coach who has yet to call a timeout in a National Basketball Association final because he needs to bring a team there first.

Of the two, Webber has the superior, self-deprecating sense of humor. Selected first over all by the Orlando Magic and quickly traded to Nelson's Warriors last week, Webber fit his huge hands on an airplane, arrived in Oakland for a news conference and did stand-up comedy.

Webber may be a power forward by trade, but the Warriors feel he will be the center/post man.

"All I know," Webber said, with new teammate Chris Mullin seated to his right, "is if Coach Nelson tells me to call timeout, I'll pass it to Chris and let him do it."

Mullin, precisely then, taught Webber how to call a professional 20-second timeout. "Hands on shoulders," Mullin said.

So, if Webber is anything, he is no victim. The fallout from the timeout was minimal. ("I got grief in class one day," said Webber's high school brother, Jeff. "I walked in, and the guys said, 'Take timeout, Jeff, take timeout.'") But now the close-knit Webber family is starting Time Out Inc., a nonprofit organization for children who need a timeout from nonproductivity.

Webber, 20, may be just the person to get Nelson out of a time warp. Nelson is an on-again, off-again genius, who never really had a center in Milwaukee, certainly never had a center here, but still always concocted some sort of unorthodox, successful lineup. He has played small forwards at center and small forwards at point guard, but rarely small forwards at small forward. But he can now.

Webber is 6 feet, 9 inches (2.06 meters) in his bare feet, has a chiseled body again after bloating up his sophomore season at Michigan, said he is willing to "run the Bay Bridge" to stay trim and has a wing-span of 7-3 — only slightly less than Shawn Bradley's. A reporter who asked to trace his humongous right hand on a piece of letter-sized paper on Thursday needed a legal-sized sheet instead.

He may be a power forward by trade — "Maybe I feel a little more comfortable with that name, power forward," Webber said — but the Warriors feel he will be the center/post man to balance out their previous 6-6-and-under lineup.

"I think it depends on what night," Webber said. "If I'm playing Hakeem (Hakeem Olajuwon, the Houston Rockets' 7-foot center) it might be tiring. But I'll never be intimidated, they'll never take my spirit. I'm not afraid of anyone. I'll be getting my bumps and bruises, but I'll be giving them out, too.

"And if Spud Webb (a 5-7 guard) checks me a lot, I can score a lot of points."

With the Warriors' wind-sprint style of basketball, Webber may be able to masquerade as a center.

But there are those in the NBA already questioning Nelson's pick. Nelson could have implored Orlando, the first team drafting, to select the 7-6 Bradley for the Warriors and guaranteed the Magic either Webber or Anfernee Hardaway in return. Bradley is a center, if there ever was one, who has never met a ceiling he cannot touch and will alter even Shaquille O'Neal's shot.

"I'd have taken Bradley," said Milwaukee's coach and general manager, Mike Dunleavy, a Nelson disciple. "I think they're both terrific players, but for our needs, I think Bradley has more upside."

Told that Nelson considers Webber more of a sure thing, Dunleavy said, "In my mind, Bradley's more of a sure thing."

Cotton Fitzsimmons, the Phoenix Suns' executive, followed with: "I'm a little surprised he didn't go for Bradley. This guy, Webber, better be great because if he isn't, they'll run Nellie out."

Nelson was perhaps too giddy on draft day to understand the new pressure on his lap. Holding the No. 3 pick before the draft, he had been a recluse, working 20-hour days to trade up for Webber or Bradley, and his only comment in interviews would be, "If I tell you what I'm up to, I have to kill you." But then, after swinging the Webber deal, he took large swigs of champagne and imitated, on national television, Romanian center Gheorge Muresan saying, "I luff dis game."

"Expectations are up now? That's fine," Nelson said later. "They were up last year and the year before. I like that."

He certainly cannot be landed for his judgment of big-man talent. Nelson has drafted Kent Benson, traded for a past-his-prime Bob Lanier (who took him to his only conference final), traded for a past-his-prime Jack Sikma, traded for Dave Feitl, traded for a past-his-prime Ralph Sampson, traded for Manute Bol, traded for a past-his-prime Alton Lister, traded for Jim Petersen.

The selection of Webber may not wipe the ledger clean.

Webber's father, Mayce, who hit it off with Nelson, said: "I think he's the best coach in the league who just hasn't had the players. I think they'll win the championship in the next four or five years.

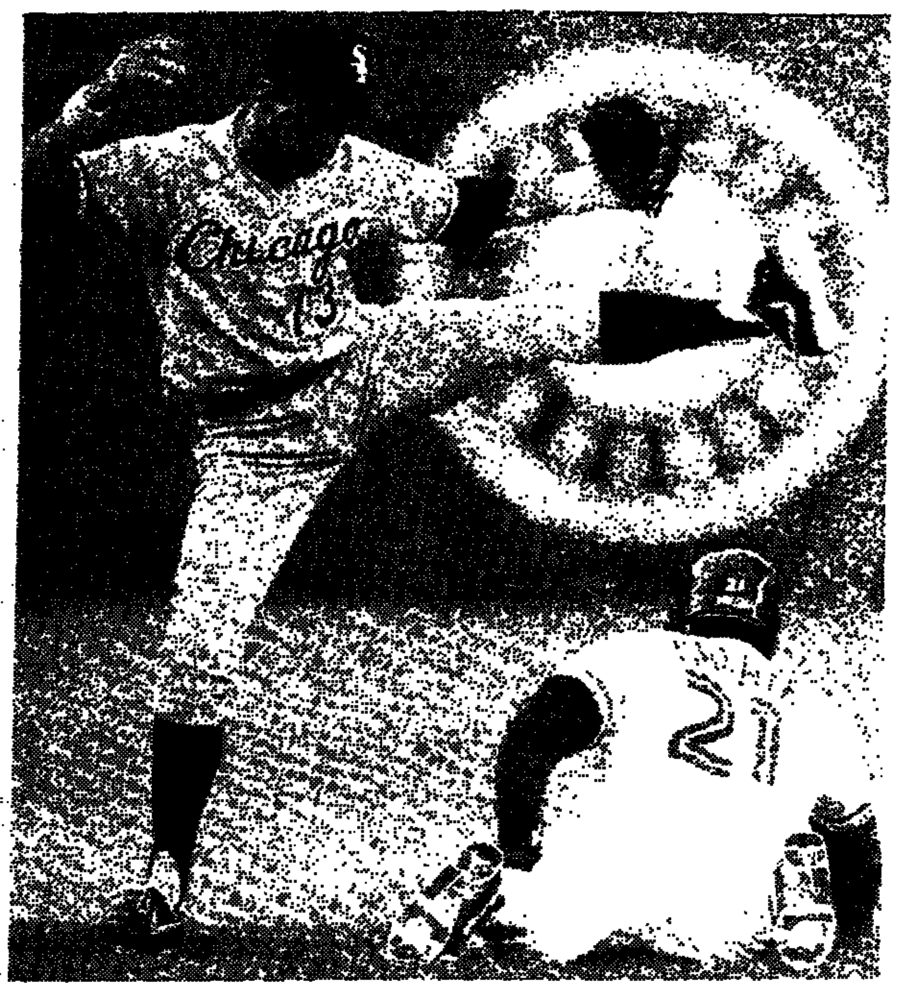
"See, before I met Coach Nelson, I prejudged him. Didn't like him. I saw this guy in Milwaukee wearing tennis shoes and fish ties and looked mean all the time. But he's an honest man. He tells you what he thinks straight to your face."

Teamed with young Webber, who is just as blunt, it could be a wonderful match. This may be Nelson's last best chance, and Webber is just the kind of guy Nelson likes around.

Webber has Magic Johnson's upbeat personality, Johnson's win-or-pout attitude, sings better rap than Shaquille O'Neal and has a shaved head to match Michael Jordan's and Charles Barkley's. He also adores his parents, which is why he turned pro early. Growing up, his father worked at General Motors in Detroit, building Cadillacs, and every time a Cadillac would pass on the road, Mayce Webber would tell his son, "Built it."

Then, this spring, when Webber was torn over whether or not to leave school, a woman in a Cadillac asked him for directions. His mind drifted to his dad, and he figured it was time to buy Mayce Webber one of the cars he built.

It is just like Chris Webber to bail people out, and Nelson perhaps is next.



Mike Blake/Reuters
Willie Canate stole a base for Toronto; Chicago got more than a leg up from Ozzie Guillen.

As West Rises, East Sinks: That's How It Is in the AL

United Press International

The American League's Western Division, *dormant for the first three months of the season,* has come to life.

In the space of 48 hours of interdivision play, the West has whipped the East 11 times in 15 games. And the sudden change was symbolized best in Toronto on Monday night when one of the co-leaders in the West beat the leader in the East, thanks in part to a nasty lapse of memory by one of the game's star players.

AL ROUNDUP

The successes in the West of late have included a four-game winning streak by Kansas City, eight victories in 10 games for Texas and a seven-game winning streak by Oakland that was halted in the second game of a doubleheader.

In the East, meanwhile, the Detroit Tigers — *who were in first place two weeks ago* — have now lost 13 of 14 games. Toronto inherited the top spot when the Tigers fell on hard times and now the Blue Jays have lost five in a row.

The last of those setbacks came when the visiting Chicago White Sox, tied for the lead in the West with Kansas City, bumped off the Blue Jays, 4-3.

What proved to be the winning run was scored in the third inning when, with one out and Robin Ventura on second, Toronto rightfielder Joe Carter caught a routine fly and, thinking he had gotten the third out, tossed the ball to the first base umpire and began trotting *off the field.*

Ventura dashed home to give Chicago a 4-0 lead.

"It was a mental lapse on my part and nobody feels worse than me," Carter said. "I can't ever remember not knowing how many outs there were."

"Joe's a pro and that was a once in a career mistake for someone of his caliber," said To*ronto's manager, Cito Gaston.*

Veteran Chicago shortstop Ozzie Guillen also made a potentially critical mistake in the bottom of the ninth when, with one out, he threw to the plate in an attempt to get Ed Sprague coming in from third rather then take the routine out at first on Darnell Cole's grounder.

A bad throw gave Toronto its third run and put Coles on second. But he stalled there and Chicago had its victory.

"You don't see heads-up players like Carter and Guillen make mental mistakes, let alone see them in the same game," said Chicago's *manager, Gene Lamont.* "Luckily, ours didn't cost us. Their's did."

Athletics 6, Indians 5; Indians 6, Athletics 2: Rickey Henderson became only the second player in major league history to homer in his first at-bat in both games of a doubleheader. But it was Mike Aldrete's two-run homer in the sixth that snapped a 4-4 tie in the opener and gave Oakland, playing at home, its seventh straight victory.

Troy Neel, who went 3 for 4 with two RBIs, led off the sixth with a single before Aldrete hit his second homer of the season.

In the second game, Albert Bell hit two home runs as Cleveland won.

Henderson, with his homer to start that game, *matched the feat of Harry Hooper of the* Boston Red Sox on May 30, 1913, against the Washington Senators. But it was the fifth and sixth times this season Henderson has opened a game with a homer, running his record to 61.

Rangers 5, Brewers 4: Juan Gonzalez's two-run homer in the eighth in Milwaukee gave *Texas its sixth victory in seven games.*

With the score 3-3, Rafael Palmeiro singled with one out off *loser Graeme Lloyd and* Gonzalez greeted reliever James Austin with his 21st homer.

Twins 13, Tigers 3: Dave Winfield and Brian Harper hit back-to-back homers during a seven-run third for Minnesota. Visiting Detroit has lost three in a row and 13 of its last 14. Winfield's two-run homer was his 443d in the major leagues, putting him 19th on the all-time list.

Royals 7, Orioles 1: Back-to-back homers by *Rico Rossy and Brian McRae led to a* seven-run eighth in Kansas City, which remained tied with Chicago atop the West standings by *winning its fourth straight.*

Mark Gubicza pitched 3⅓ innings of relief to get the victory, allowing three hits and a walk but striking out four. Gubicza relieved Frank DiPino in the fifth with one out and got out of a bases-loaded jam.

Yankees 6, Mariners 3: New York's Scott Kamieniecki ended a 13-game losing streak on the road and Don Mattingly hit a two-run *double in a four-run first against Seattle.*

Red Sox 4, Angels 3: Billy Hatcher capped a 4 for 5 game with a sacrifice fly that scored the winning run in the 11th and gave visiting Boston its fifth straight victory.

Hatcher had hit a two-run homer to make in 3-1, but California scored twice in the bottom of the inning.

Burkett Wins 13th as Giants Batter Expos

The Associated Press

As long as John Burkett keeps winning and Barry Bonds keeps hitting, the San Francisco Giants' lead in the National League West appears secure.

Burkett became the first 13-game winner in the major leagues and Bonds hit his league-leading 22d home run as the Giants beat the Expos, 10-4, Monday night in Montreal.

NL ROUNDUP

Burkett won his fifth consecutive start, allowing all four runs while *scattering 10 hits in seven-plus innings.* The Giants have scored 40 runs in his last four starts.

"It's just one of those things," he said. "But, hey, if they give me 10 a game all the way, I'll take it."

Will Clark had three hits for the Giants, *including his sixth home run of the season.* Willie McGee went 4-for-5, hitting a three-run double in the Giants' five-run first inning.

"With the kind of team we have, our pitchers can relax and throw the ball," McGee said. "Everybody's contributing, everybody's hitting and when that happens, everybody loosens up. *The pressure's not on one guy.*"

Expos' starter Mike Gardiner said: "They hit my pitches inside, they hit my pitches outside. The one good thing about it for me is tonight's over and I can worry about my next start."

Braves 9, Marlins 7: Ron Gant ended an 0-for-14 slump, homering twice and driving in four *runs in Atlanta, and teammate* David Justice homered and drove in three runs against Florida.

Phillies 9, Dodgers 5: John Kruk and Dave Hollins each had three hits, and Wes Chamberlain doubled in two runs as Philadelphia beat visiting Los Angeles.

The Dodgers' Orel Hershiser gave up six runs and eight hits in five innings. He made one error and shortstop Jose Offerman made anoth*er, his major league-leading 20th.*

Cardinals 10, Astros 4: Gregg Jefferies had three hits and drove in three runs in Houston as St. Louis avoided a four-game sweep.

Reds 6, Pirates 4: Reggie Sanders homered and drove in a career-high four runs as Cincinnati built a five-run lead against visiting Pittsburgh and won its fourth straight to reach .500 for the first time since May 17, a week before *Davey Johnson was hired as manager.*

Padres 12, Mets 7: Tim Teufel and Jeff Gardner each drove in *three runs as visiting* San Diego got a season-high 19 hits and extended Pete Schourek's winless streak to seven games for New York.

Cubs 10, Rockies 1: Rick Wilkins homered twice as Chicago gained a split of the four-game series in Denver.

Andres Galarraga went 1-for-4 for Colorado and maintained his NL-leading batting average at .400.

SIDELINES

Graf: Enforced Break

FRANKFURT (AP) — Steffi Graf's doctor said Tuesday that he had recommended that the five-time Wimbledon women's champion take a long break from tennis to allow her foot *to heal.*

Hartmut Krahl said a recovery plan would be worked out *after an examination next week of* the inflamed ligament and membrane around a bone in her foot.

The break between the French Open and Wimbledon "was too short for her to recover" he said. "If it hadn't been Wimbledon, I'd have urged her not to take part."

For the Record

Drew Bledsoe, the top choice in the NFL draft, signed a multiyear contract Tuesday with the New England Patriots that reportedly makes the quarterback one of the highest paid players in club history and is believed to be one of the largest ever given an NFL rookie. *(AP)*

Nick Farr-Jones, who led Australia to victory in the 1991 World Cup, *said Tuesday he was* returning to international rugby union after a break of almost a year. *(AP)*

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	48	35	.578	—
New York	47	36	.566	1
Detroit	44	38	.537	3½
Baltimore	43	39	.524	4½
Boston	42	39	.519	5
Cleveland	39	44	.470	9
Milwaukee	33	47	.413	13½
West Division				
Chicago	42	38	.525	—
Kansas City	42	38	.525	—
Texas	39	41	.488	3
California	38	42	.475	4
Seattle	39	44	.470	4½
Oakland	36	42	.462	5
Minnesota	35	44	.443	6½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Philadelphia	55	28	.663	—
St. Louis	47	34	.580	7
Montreal	43	39	.524	11½
Chicago	39	40	.494	14
Pittsburgh	38	44	.463	16½
Florida	36	45	.444	18
New York	24	56	.300	29½
West Division				
San Francisco	55	28	.663	—
Atlanta	48	35	.578	7
Houston	42	38	.525	11½
Los Angeles	42	38	.525	11½
Cincinnati	42	42	.500	13½
San Diego	32	51	.386	23
Colorado	28	53	.346	26

Monday's Line Scores

AMERICAN LEAGUE

Texas 010 200 020—5 8 0
Milwaukee 000 111 010—4 9 3
Bohanon, Burns (6), Schooler (6), Lefferts (8), Whiteside (8), Patterson (9) and Rodriguez; Miranda, Ignasiak (6), Lloyd (8), Austin (8) and Kmak, Lampkin (7). W—Schooler, 3-0. L—Lloyd, 2-1. Sv—Patterson (1). HR—Texas, Gonzalez (21).

First Game
Cleveland 020 200 010—5 12 1
Oakland 102 012 00x—6 9 0
Abbott, Cook (5), DiPoto (7) and Levis, Ortiz (7); Downs, Horsman (6), Nunez (7), Boever (8), Eckersley (9) and Helfand. W—Horsman, 1-0. L—Cook, 5-5. Sv—Eckersley (19). HRs—Oakland, R. Henderson (11), Aldrete (2).

Second Game
Cleveland 010 010 220—6 12 0
Oakland 100 000 001—2 9 1
M. Clark, J. Hernandez (7) and Ortiz; Cu. Young, S. Davis (5), Boever (8) and Steinbach. W—M. Clark, 4-3. L—Cu. Young, 1-1. Sv—J. Hernandez (5). HRs—Cleveland, Belle 2 (22), Fermin (1). Oakland, R. Henderson (12).

Chicago 112 000 000—4 11 1
Toronto 000 002 001—3 8 1
Alvarez, Pall (8), Radinsky (8), R. Hernandez (9) and LaValliere. Wrona (7); Hentgen and Knorr. W—Alvarez, 8-4. L—Hentgen, 11-3. Sv—R. Hernandez (14). HR—Chicago, Thomas (18).

Detroit 111 000 000—3 11 1
Minnesota 207 130 00x—13 17 1
Wells, T. Bolton (3), Groom (5) and Tettleton, Kreuter (6); Erickson, Willis (8) and Harper. W—Erickson, 5-9. L—Wells, 9-4. HRs—Detroit, Tettleton (22). Minnesota, Winfield (11), Harper (9).

Baltimore 100 000 000—1 9 1
Kansas City 000 000 07x—7 9 1
Valenzuela, Pennington (7), Williamson (8) and Hoiles; Appier, Sampen (1), DiPino (5), Gubicza (5), Brewer (9) and Macfarlane. W—Gubicza, 3-6. L—Pennington, 3-2. HRs—Kansas City, McRae (4), Rossy (2).

New York 400 001 010—6 6 1
Seattle 002 000 010—3 7 0
Kamieniecki, Howe (8) and Stanley; Johnson and Valle. W—Kamieniecki, 3-2. L—Johnson, 10-5. Sv—Howe (3). HRs—New York, Stanley (11), Maas (2).

Boston 001 000 002 01—4 12 0
California 001 000 002 00—3 6 0
(11 innings)
Sele, Russell (9), Fossas (9), K. Ryan (10) and Pena, Melvin (9); Springer, Frey (10), Nelson (11) and Myers, Tingley (10). W—K. Ryan, 2-0. L—Nelson, 0-2. HR—Boston, Hatcher (6).

NATIONAL LEAGUE

Pittsburgh 000 300 100—4 8 1
Cincinnati 020 200 02x—6 13 0
Neagle, Minor (4), Belinda (8) and Slaught; Belcher, Ayala (6), Cadaret (7), Reardon (7), Dibble (9) and Oliver. W—Belcher, 7-5. L—Neagle, 2-4. Sv—Dibble (10). HRs—Cincinnati, Sanders (13), Sabo (9).

St. Louis 310 020 022—10 14 0
Houston 020 000 110—4 10 1
Osborne, Perez (7), Murphy (7), L. Smith (9) and Pagnozzi; Swindell, Edens (6), Jones (8), Williams (9) and Servais. W—Osborne, 7-1. L—Swindell, 6-8. HRs—St. Louis, Jefferies (11), Jordan (2). Houston, Bagwell (13).

San Francisco 504 100 000—10 14 4
Montreal 020 020 000—4 12 2
Burkett, Rogers (8), Brantley (9) and Manwaring; Gardiner, J. Jones (2), Young (4), Scott (7), Fassero (8) and Fletcher, Laker (8). W—Burkett, 13-2. L—Gardiner, 1-2. HRs—San Francisco, Clark (6), Bonds (22).

Los Angeles 000 010 301—5 9 2
Philadelphia 002 043 00x—9 11 1
Hershiser, Trlicek (6), McDowell (7), Daal (8) and Piazza, C. Hernandez (7); Greene, West (7) and Daulton. W—Greene, 10-2. L—Hershiser, 6-8. HR—Los Angeles, Piazza (16).

San Diego 000 040 440—12 19 0
New York 020 101 003—7 12 1
Whitehurst, Hoffman (7), Ettles (8), P. A. Martinez (9) and Geren; Schourek, Innis (7), Draper (9) and Hundley. W—Whitehurst, 3-5. L—Schourek, 2-10. HRs—San Diego, Plantier (13). New York, Murray (11).

Florida 221 101 000—7 10 0
Atlanta 303 002 10x—9 12 2
Armstrong, Carpenter (3), Corsi (6), R. Rodriguez (6), Lewis (8) and Santiago; Avery, Bedrosian (3), Howell (4), Wohlers (6), McMichael (8), Stanton (9) and Berryhill, Olson (7). W—Wohlers, 3-0. L—Corsi, 0-2. Sv—Stanton (22). HRs—Florida, Sheffield (13). Atlanta, Justice (18), Gant 2 (19), Lemke (7).

Chicago 000 420 004—10 17 0
Colorado 000 000 100—1 5 2
Harkey, Boskie (9) and Wilkins; Blair, Ruffin (5), Service (7), Fredrickson (9), Henry (9) and Owens. W—Harkey, 6-2. L—Blair, 3-6. HRs—Chicago, Wilkins 2 (16).

Major League Leaders

(Through Monday)

AMERICAN LEAGUE

BATTING—Olerud, Toronto, .399; O'Neill, New York, .326; Gonzalez, Texas, .324; Lofton, Cleveland, .321; Hamilton, Milwaukee, .321; Harper, Minnesota, .319; Whitaker, Detroit, .319.

RUNS—Molitor, Toronto, 66; White, Toronto, 64; R. Alomar, Toronto, 60; Lofton, Cleveland, 58; Baerga, Cleveland, 56; Fielder, Detroit, 56; R. Henderson, Oakland, 56.

RBI—Fielder, Detroit, 73; Belle, Cleveland, 68; Tettleton, Detroit, 67; Olerud, Toronto, 66; Carter, Toronto, 64; G. Vaughn, Milwaukee, 63; Thomas, Chicago, 62; Baerga, Cleveland, 62.

HITS—Olerud, Toronto, 113; Molitor, Toronto, 102; Lofton, Cleveland, 99; McRae, Kansas City, 99; Baerga, Cleveland, 97; Griffey Jr, Seattle, 96; R. Alomar, Toronto, 95.

DOUBLES—Olerud, Toronto, 34; White, Toronto, 24; M. Vaughn, Boston, 21; Devereaux, Baltimore, 21; Carter, Toronto, 21; Palmer, Texas, 20; Belle, Cleveland, 20; Griffey Jr, Seattle, 20; Anderson, Baltimore, 20.

TRIPLES—L. Johnson, Chicago, 9; Huson, Texas, 7; Lofton, Cleveland, 7; Cuyler, Detroit, 7; McRae, Kansas City, 5; Baerga, Cleveland, 5; Cora, Chicago, 5.

HOME RUNS—Belle, Cleveland, 22; Fielder, Detroit, 22; Tettleton, Detroit, 22; Gonzalez, Texas, 21; Griffey Jr, Seattle, 21; Thomas, Chicago, 18; Palmer, Texas, 18; G. Vaughn, Milwaukee, 18; Carter, Toronto, 18.

STOLEN BASES—Curtis, California, 34; Lofton, Cleveland, 33; R. Henderson, Oakland, 28; R. Alomar, Toronto, 27; L. Johnson, Chicago, 24; Polonia, California, 23; White, Toronto, 19.

PITCHING (9 Decisions)—Key, New York, 10-2, .833, 2.33; Langston, California, 9-2, .818, 2.89; Wickman, New York, 8-2, .800, 4.38; Hentgen, Toronto, 11-3, .786, 3.10; Sutcliffe, Baltimore, 8-3, .727, 4.96; McDowell, Chicago, 12-5, .706, 3.65; Mussina, Baltimore, 9-4, .692, 4.28; Fernandez, Chicago, 9-4, .692, 2.79; Appier, Kansas City, 9-4, .692, 3.02; Wells, Detroit, 9-4, .692, 3.68.

STRIKEOUTS—R. Johnson, Seattle, 164; Langston, California, 107; Perez, New York, 100; Hanson, Seattle, 99; Clemens, Boston, 98; Appier, Kansas City, 95; Cone, Kansas City, 95; Key, New York, 95.

SAVES—Montgomery, Kansas City, 25; Olson, Baltimore, 23; Aguilera, Minnesota, 23; D. Ward, Toronto, 22; Eckersley, Oakland, 19; Farr, New York, 18; Russell, Boston, 18.

NATIONAL LEAGUE

BATTING—Galarraga, Colorado, .400; Merced, Pittsburgh, .365; Kruk, Philadelphia, .351; Bonds, San Francisco, .348; McGee, San Francisco, .340; Jefferies, St. Louis, .339; Grace, Chicago, .331.

RUNS—Dykstra, Philadelphia, 79; Bonds, San Francisco, 62; Kruk, Philadelphia, 61; Biggio, Houston, 54; Daulton, Philadelphia, 54; Ja. Bell, Pittsburgh, 53; Coleman, New York, 53.

RBI—Ma. Williams, San Francisco, 64; Bonds, San Francisco, 62; Daulton, Philadelphia, 62; Galarraga, Colorado, 61; Grace, Chicago, 56; Justice, Atlanta, 54; Piazza, Los Angeles, 53; Bagwell, Houston, 53; D. Hollins, Philadelphia, 53; Incaviglia, Philadelphia, 53.

HITS—Jefferies, St. Louis, 103; Kelly, Cincinnati, 102; Galarraga, Colorado, 102; Larkin, Cincinnati, 101; Bagwell, Houston, 98; Grace, Chicago, 97; Dykstra, Philadelphia, 97; Butler, Los Angeles, 97.

DOUBLES—Bichette, Colorado, 25; Dykstra, Philadelphia, 25; Grace, Chicago, 24; Galarraga, Colorado, 24; Gilkey, St. Louis, 22; Kruk, Philadelphia, 22; Gwynn, San Diego, 22.

TRIPLES—Castilla, Colorado, 6; Morandini, Philadelphia, 6; D. Lewis, San Francisco, 6; Coleman, New York, 6; E. Young, Colorado, 5; Martin, Pittsburgh, 5; Finley, Houston, 5.

HOME RUNS—Bonds, San Francisco, 22; Ma. Williams, San Francisco, 21; Gant, Atlanta, 19; Justice, Atlanta, 18; Bonilla, New York, 18; McGriff, San Diego, 18; Piazza, Los Angeles, 16; Wilkins, Chicago, 16; Sosa, Chicago, 16.

STOLEN BASES—Coleman, New York, 36; D. Lewis, San Francisco, 29; Carr, Florida, 28; Roberts, Cincinnati, 24; DeShields, Montreal, 23; E. Davis, Los Angeles, 23; E. Young, Colorado, 22; Jefferies, St. Louis, 22; Dykstra, Philadelphia, 22.

PITCHING (9 Decisions)—Kile, Houston, 9-1, .900, 1.99; Burkett, San Francisco, 13-2, .867, 3.14; T. Greene, Philadelphia, 10-2, .833, 3.40; Avery, Atlanta, 9-2, .818, 3.04; Glavine, Atlanta, 10-3, .769, 2.69; Rivera, Philadelphia, 9-3, .750, 4.03; Hammond, Florida, 10-4, .714, 3.71.

STRIKEOUTS—Smoltz, Atlanta, 112; Rijo, Cincinnati, 106; Benes, San Diego, 99; G. Maddux, Atlanta, 97; Harnisch, Houston, 93; T. Greene, Philadelphia, 92; Candiotti, Los Angeles, 87.

SAVES—Le. Smith, St. Louis, 29; Myers, Chicago, 25; Beck, San Francisco, 24; Harvey, Florida, 24; Mi. Williams, Philadelphia, 23; Stanton, Atlanta, 22; Wetteland, Montreal, 18.

CYCLING

Tour de France

Results Tuesday from the third stage, a 190-kilometer (118-mile) stretch across Brittany from Vannes to Dinard: 1, Djamolidine Abdoujaparov, Uzbekistan, Lampre, 4 hours, 41 minutes, 53 seconds; 2, Wilfried Nelissen, Belgium, Novemail, same time; 3, Mario Cipollini, Italy, GB-MG, s.t.; 4, Johan Capiot, Belgium, TVM, s.t.; 5, Laurent Jalabert, France, ONCE, s.t.

6, Olaf Ludwig, Germany, Telekom, s.t.; 7, Stefano Colage, Italy, ZG, s.t.; 8, Johan Museeuw, Belgium, GB-MG, s.t.; 9, Christophe Capelle, France, Gan, s.t.; 10, Andrea Ferrigato, Italy, Ariostea, s.t.

Overall Standings: 1, Wilfried Nelissen, Belgium, Novemail, 15 hours, 23 minutes, 16 seconds; 2, Mario Cipollini, Italy, GB-MG, 25 seconds behind; 3, Djamolidine Abdoujaparov, Uzbekistan, Lampre, 28; 4, Miguel Indurain, Spain, Banesto, 29; 5, Gianni Bugno, Italy, Gatorade, 38.

6, Thierry Marie, France, Festina, 40; 7, Alex Zulle, Switzerland, ONCE, 41; 8, Laurent Jalabert, France, ONCE, 42; 9, Raul Alcala, Mexico, Word Perfect, 45; 10, Tony Rominger, Switzerland, CLAS, 47.

CRICKET

THIRD TEST
England vs. Australia, Last Day
Tuesday, in Nottingham, England
Australia, second innings: 202-6
Match was tied.

SOCCER

WORLD CUP QUALIFIER
Asian Zone, First Round
Group B
Oman 7, Taiwan 1

TRANSACTIONS

BASEBALL

American League

TORONTO—Recalled Willie Canate, outfielder, from rehabilitation assignment at Syracuse, IL. Sent Luis Sojo, infielder, to Syracuse.

National League

CHICAGO—Activated Mike Harkey, pitcher, from 15-day disabled list. Sent Chuck McElroy, pitcher, to Iowa, AA.

MONTREAL—Put Mel Rojas, pitcher, on 15-day disabled list, retroactive to July 4. Recalled Pete Young, pitcher, from Ottawa, IL.

PITTSBURGH—Recalled Jeff Ballard, pitcher, from Buffalo, AA. Designated Fred Toliver, pitcher, for assignment.

COLLEGE

N. CAROLINA ST.—Dick Sheridan, football coach, resigned. Named Mike O'Cain football coach.

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(Continued From Page 15)

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OBSERVER

That's Entertainment

By Russell Baker

NEW YORK — What passes for violence in television and movies usually isn't. It is merely entertainment. This is why TV and movie executives sound so fraudulent when issuing the usual pieties about the creative artist's need for maimings and slaughter.

Cautioning the TV audience that the next show may be unhealthy for children is no concession at all from industries that treat casual butchery as the modern way of doing the old Busby Berkeley musical.

Hundreds of beautiful chorus girls dancing on a 20-acre stage, or hundreds of gory corpses piled high in Rambo's wake and on the parlor's TV screen — in today's showbusiness world it's all basically the same. That's entertainment, folks.

Entertainment is fine. Bless the entertainers. What a bleak world we would have without the fun they give us. Real violence, on the other hand, is not really much fun except for sadists. By suggesting that it is, movies and television not only lie to their vast and gullible audience, but also betray the creative artistry they profess to cherish.

□

Of course violence is indispensable to the good telling of many a good story. Everybody who cares about telling a good story well will weep at the prospect of business or government censorship trying to hold down offensive violence.

The history of both Hollywood and television is scary in this department. The censors are inevitably timorous, possibly cretinous bureaucrats blind or indifferent to art's necessities.

As we see every time Congress goes into a fury about some wretched artist's insult to American orthodoxies, art had better roost high when censors mount the ramparts to save us all from depraved artists.

Most of what film and television now pass off as violence, however, is mere fluff. To classify the endless mayhem of the typical Terminator or Robocop opus as anything but hokum for the boobs is nonsensical. To suggest that an America forced to survive without it would be deprived of art is blather such as only a lobbyist for the film or TV business could utter without blushing in shame.

The obvious point about violence on film, tube or stage is that to be artistically effective, it must be the very opposite of fun. It must be as harrowing in its effect on the audience as, say, an actual beheading would be to a group of people compelled to witness it.

The old-timers understood this. Shakespeare has Gloucester's eyes torn out right there on the stage. Some directors play it using grapes. However played, it is a powerful and essential moment in "King Lear," and the audience that watches does not laugh in joy at the sheer fun of it, but cringes in horror to see the depths of human cruelty exposed.

□

Movies too have often achieved powerful artistic results with funless depictions of dreadful violence. In "The Asphalt Jungle," the audience feels the agony of bleeding to death as Sterling Hayden makes that long drive home to Kentucky.

In another John Huston film, "The Treasure of Sierra Madre," the audience experiences some of the horror that the Humphrey Bogart character feels when he realizes that the bandit who "don't need no stinking badge" is going to kill him. It is the certain knowledge of the violence to come that makes the moment dreadful. There's no need to show, in the modern fun style, skull bones exploding.

□

By reducing to pure fun the most dreadful, disgusting, terrifying and revolting acts of murder and maiming, movies and TV apparently fill simple minds with the notion that killing and being killed are fun, and don't hurt much either.

It's not surprising that today's young people, bred on thousands of ersatz murders, are now blasting and killing each other, and sometimes babies and parents, with an insouciance that might have given Al Capone a bad night's sleep if he had been blessed with power to foresee the American future.

Codes that restrict the script writers, cautionary notices to parents — such stuff is useless as long as the industries get a big payoff from violence-as-fun. A generation of writers conditioned to churn out big-payoff junkola isn't likely to develop the artistry needed to make violence palpable and terrible on the screen either.

New York Times Service

Arsenic and Old Paintings, a Whodunit

By William H. Honan
New York Times Service

NEW YORK — Telling a tale of parental envy and murderous spite, two scholars say they have found evidence that Charles Willson Peale, one of the fathers of American art, induced his eldest son, Raphaelle, also an accomplished artist, to poison himself. Raphaelle Peale died in 1825 at age 51.

The report has stirred up a scholarly hullabaloo even before its publication, scheduled for later this summer, in the quarterly journal Perspectives in Biology and Medicine. On one side are Phoebe Lloyd, a professor of art history and a resident fellow at the American Philosophical Society, a research library in Philadelphia, and her co-author, Gordon Bendersky, a clinical professor of medicine at Hahnemann University School of Medicine, in Philadelphia. They have been researching the lives of the Peales, and particularly the death of Raphaelle Peale, since 1986, and they believe they have uncovered foul play.

A tale of artistic envy and parental spite, according to two scholars.

Pitted against them is Lillian B. Miller, editor of the Peale family papers since 1974. Miller read galley proofs of the article and has called it "a distortion of the historical record."

Lloyd and Bendersky maintain, first of all, that the death of Raphaelle Peale was caused by poisoning rather than by alcoholism, as is generally believed by historians. They also say that the poisoning can be traced to the elder Peale because, besides painting life portraits of George Washington and other leading figures in the American Revolution, Charles Willson Peale was a pioneer taxidermist who developed compounds of arsenic and mercury that enabled him to preserve bird and other animal skins for display on stuffed models.

In 1786, using preserved specimens, Peale opened one of the country's first natural history museums in Philadelphia, where he lived. The museum generated most of the income required to support Peale's large family for the next 40 years.

For all of his gifts, the authors say, Peale was pathologically jealous of his son Raphaelle, who became the foremost American still-life painter of his time.

As a result, they write in their article, the elder Peale "demonstrated extreme negligence toward another human life" when he taught his son to brew arsenic trioxide and mercury bichloride and to use these solutions to prepare specimens for the family-run museum.

Lloyd first advanced her theory in 1988 in an article in Art in America. But, she said in a recent interview, "it is not until now that we have the proof."

The elder Peale, Lloyd and Bendersky write, confided to his diary and indicated in other family papers that he knew of the toxicity of the preservative chemicals (he once warned Thomas Jefferson to use them only outdoors to avoid the fumes), knew the symptoms of arsenic and mercury poisoning, knew and used the presumptive antidote, and yet insisted that Raphaelle perform taxidermy at the family museum without warning him of the danger involved.

While Raphaelle was experiencing delirium, tremors, headaches, loss of hair and teeth, and bone necrosis of the upper jaw, all of which are characteristic symptoms of arsenic and mercury poisoning, the authors say, Peale did not provide his son with what he believed to be the antidote and dismissed his complaints as the effects of gout and high living.

"If you feel disease, do you not know that you are deserving of pain?" Peale wrote to his son in 1818, by which time Raphaelle had become emaciated.

Until now, art historians have generally accepted the elder Peale's story that Raphaelle succumbed to the effects of drink and debauchery. Writing in 1947, Raphaelle Peale's biographer, Charles Coleman Sellers, a distant relative, stated that Raphaelle died of alcoholism. Since then, Sellers's opinion has been repeated in at least 14 scholarly publications.

Miller, the editor of the Peale papers, who is also a historian of American culture at the National Portrait Gallery of the Smithsonian Institution in Washington, argued in a recent interview that "to ascribe malicious motives to the father is wrong." She added that several members of the Peale family worked with the taxidermic chemicals without suffering ill effects; that Raphaelle did not work at the museum as long as the others; that there is no proof that the elder Peale kept the antidote from Raphaelle, and that Raphaelle was a known alcoholic who frequently had to be carried home from taverns.

Lloyd replied that there was evidence that one of Raphaelle's younger brothers, Titian Ramsay Peale, who also worked in the museum, died an early death from the effects of arsenic and mercury; that Raphaelle was made to work in the museum far longer than any of his brothers; that the elder Peale recommended a number of possible cures to his son but never, so far as is known, mentioned what he believed to be the correct antidote for the poisoning; and that Raphaelle drank in an effort to alleviate the painful symptoms of his gradual poisoning.

Miller later said that she was willing to concede the possibility that Raphaelle's death was caused by arsenic poisoning but that the evidence is inadequate to establish the culpability of the elder Peale.

Lloyd said she had become fascinated by Raphaelle Peale's still lifes in 1973 while working on her doctorate in art history at the Graduate Center of the City University of New York. "When I read that he was a stumblebum drunk," she said, "that was not in sync with the harmony of his compositions. I put it in the back of my mind until 1986, when I began researching his life at the American Philosophical Society."

The first clue she came across, Lloyd said, was a remark in an unpublished memoir by Raphaelle's nephew, Escole Sellers, that he thought his uncle's death had been caused by his taxidermic work. Sellers also catalogued the symptoms of his uncle's illness.

At that point, Lloyd recruited Bendersky, who made a search of medical literature, consulted specialists in toxicology, and concluded that Raphaelle's symptoms matched the well-known indications of arsenic and mercury poisoning.

Meanwhile, reading through 3,000 Peale family documents at the American Philosophical Society, Lloyd found what she considered to be numerous indications of the elder Peale's jealousy of the darkly handsome Raphaelle, who was recognized as a finer painter than his father, played five musical instruments, and was a gifted singer and an eloquent speaker.

The year after Raphaelle died, Charles Willson Peale wrote in his memoirs that although Raphaelle in his youth doted on sweet home-baked bread, he instructed his cook to feed the boy coarse bread to punish him for being "pettish."

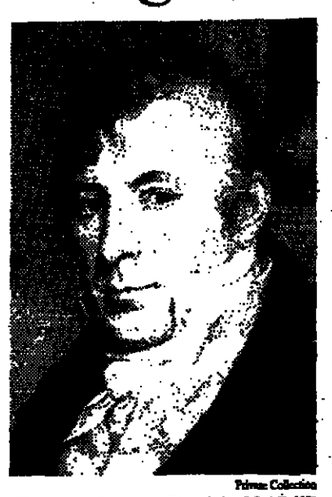
"The father acted on an unconscious level in an era when people were not aware of what unconscious motives can lead to," Lloyd said.

In 1815, Raphaelle developed violent and almost continuous abdominal pains, fainting spells, delirium, insomnia, loss of appetite, and constipation. Four years later, Peale painted a portrait of his son in which the patchy baldness characteristic of arsenic poisoning is clearly evident.

Whenever physically able throughout these years, Raphaelle found escape from his suffering by painting. About 70 of his still lifes and miniatures survive, mainly in American museums. Thirty-two of his still lifes were included in a show of his work at the National Gallery of Art in Washington in 1988 and 1989.

In 1825, Raphaelle lapsed into a coma and died. He was 51. The official cause of death was listed as consumption.

"His beautifully conceived and executed still lifes," the authors write, "bear witness to the redemptive power of art."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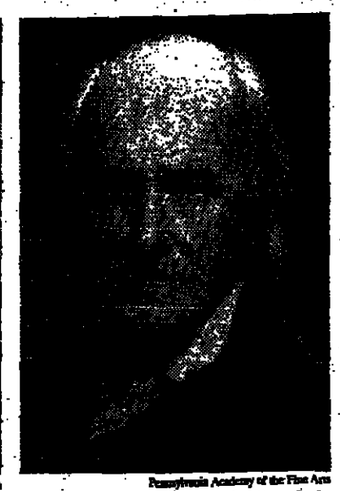
Pennsylvania Academy of the Fine Arts

Charles Willson Peale's 1817 "Portrait of Raphaelle Peale," at left, and his 1824 "Self-Portrait with Paint Brush."

PEOPLE

Queen Mother's Gate: Art or '3-D Knitting'?

Queen Elizabeth the Queen Mother, 92, watched Tuesday as a gate built in London's Hyde Park in her honor was unveiled amid fanfare and controversy about its "Disneyland" design. The spiky gate, an intricate steel structure with swirls around a tableau of a lion and a unicorn, ripped the vast pink drapes as they were lifted off in a ceremony conducted by Queen Elizabeth. Some critics praised the gate's effusiveness but others called it "romantic candyfloss" and "three-dimensional knitting."

□

French police arrested two men Tuesday on suspicion of stealing jewels valued at 56 million francs ($9.78 million) and $50,000 in cash from Marvin Davis, who made a fortune as an oilman before owning 20th Century Fox for four years. Davis and his wife, Barbara, were held up by four men at gunpoint as they traveled in a chauffeur-driven limousine between Nice and Antibes. The couple had been vacationing on the Riviera after attending the Wimbledon tennis tournament.

□

The Three Stooges are in the middle of another fight. Relatives of two Stooges contend the family of founding Stooge Moe Howard owes them up to $5 million in profits from merchandising and marketing deals. A Superior Court lawsuit was filed in Los Angeles on behalf of the granddaughter of the Stooge Larry Fine and the wife of the last Stooge Curly Joe DeRita, who died last Saturday of pneumonia at age 83. Mrs. DeRita said last week that the Stooge money had been the couple's main income, and when it stopped she was unable to pay her husband's medical bills.

□

k.d. lang is featured on the August cover of Vanity Fair sitting in a barber chair while Cindy Crawford pretends to shave her face. Her latest album, "Ingenue," inspired by her unrequited love for a married woman, has sold more than 1 million copies.

INTERNATIONAL CLASSIFIED
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WEATHER

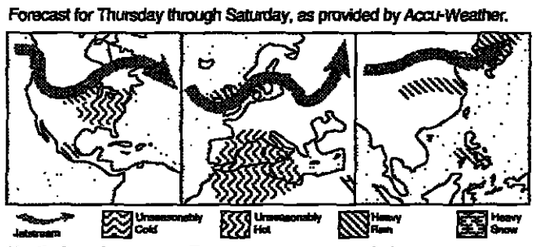
Europe

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Algarve	29/84	21/70	s	29/84	20/68	s
Amsterdam	21/70	16/61	pc	22/71	16/61	s
Ankara	37/98	17/62	s	36/97	16/61	s
Athens	34/93	22/71	s	32/89	21/70	s
Barcelona	27/80	20/68	s	27/80	21/70	s
Belgrade	20/68	14/57	t	28/79	12/53	pc
Berlin	19/66	11/52	sh	22/71	13/55	pc
Brussels	22/71	13/55	pc	23/73	14/57	s
Budapest	21/70	14/57	sh	24/75	14/57	s
Copenhagen	21/70	11/52	pc	22/71	13/55	pc
Costa Del Sol	29/84	22/71	s	30/86	22/71	s
Dublin	19/66	11/52	pc	18/64	9/48	s
Edinburgh	17/62	12/53	sh	17/62	9/48	pc
Florence	27/80	14/57	s	29/84	16/61	pc
Frankfurt	18/64	11/52	c	21/70	13/55	pc
Geneva	23/73	13/55	s	24/75	14/57	s
Helsinki	15/59	11/52	t	17/62	12/53	sh
Istanbul	35/95	21/70	s	31/88	18/64	pc
Las Palmas	25/77	19/66	pc	24/75	19/64	pc
Lisbon	26/82	18/64	s	27/80	18/64	s
London	23/73	13/55	s	23/73	12/53	s
Madrid	33/91	17/62	s	33/91	17/62	s
Milan	27/80	16/61	s	28/82	17/62	s
Moscow	26/79	15/59	sh	24/75	14/57	sh
Munich	21/70	11/52	pc	22/71	13/55	pc
Nice	26/79	17/62	s	26/79	18/64	s
Oslo	22/71	12/53	pc	20/68	12/53	c
Palma	26/79	22/71	s	28/79	22/71	s
Paris	24/75	13/55	s	25/77	14/57	s
Prague	19/66	11/52	sh	20/68	12/53	pc
Reykjavik	13/55	7/44	pc	12/53	6/43	pc
Rome	24/75	15/59	pc	28/82	16/61	s
St. Petersburg	17/62	6/43	pc	16/61	9/48	sh
Stockholm	18/61	12/53	sh	20/68	12/53	sh
Strasbourg	23/73	12/53	pc	25/77	14/57	pc
Tallinn	16/61	11/52	t	17/62	12/53	sh
Venice	26/79	18/64	pc	27/80	19/66	s
Vienna	21/70	13/55	sh	22/71	14/57	s
Warsaw	19/66	10/50	sh	20/68	11/52	pc
Zurich	23/73	12/53	pc	24/75	13/55	pc

Oceania

Auckland	14/57	9/48	pc	13/55	7/44	pc
Sydney	19/66	8/46	pc	18/64	8/46	sh

Forecast for Thursday through Saturday, as provided by Accu-Weather.



North America
Much of the nation east of the Mississippi River will continue to have unusually hot weather Thursday into the coming weekend. Air conditioners will work overtime from Boston to Washington, D.C. Persistent heavy rains will drench the upper Midwest, including Minneapolis.

Europe
Much of central Europe, including Frankfurt, Geneva and Paris will have dry, pleasant weather Thursday. Showers will spread into London Friday and across Paris and Frankfurt during the weekend. The southern third of Europe will have dry, hot weather. Northwestern Europe will be wet and cool.

Asia
Heavy rains will soak Seoul and Sapporo Thursday or Friday, then dry and warm weather is expected over the weekend. Heavy thunderstorms will erupt along the northern rim of a very hot and humid air mass later this week. This area of thunderstorms will be centered on the Yangtze Valley.

Middle East

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Beirut	31/88	22/71	s	32/89	23/73	s
Cairo	38/100	20/68	s	35/95	21/70	s
Damascus	32/89	17/62	s	31/88	17/62	s
Jerusalem	30/86	18/64	s	30/86	19/66	s
Luxor	42/107	25/77	s	41/106	24/75	s
Riyadh	41/106	27/80	s	41/106	28/82	s

Latin America

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Buenos Aires	12/53	7/44	c	12/53	5/41	c
Caracas	32/89	27/80	pc	31/88	27/80	pc
Lima	21/70	16/61	c	20/68	16/61	pc
Mexico City	24/75	14/57	sh	24/75	13/55	c
Rio de Janeiro	29/73	17/62	c	22/71	15/59	c
Santiago	13/55	4/39	pc	14/57	3/37	pc

Asia

	Today High	Today Low	W	Tomorrow High	Tomorrow Low	W
	C/F	C/F		C/F	C/F	
Bangkok	34/93	26/79	pc	33/91	25/77	pc
Beijing	31/88	20/68	c	31/88	19/66	pc
Hong Kong	32/89	27/80	c	31/88	27/80	c
Manila	35/95	24/75	pc	34/93	25/77	t
New Delhi	32/89	22/71	sh	32/89	21/70	sh
Seoul	32/89	21/70	pc	32/89	21/70	pc
Shanghai	29/84	21/70	pc	30/86	21/70	pc
Singapore	31/88	26/79	pc	31/88	25/77	pc
Taipei	31/88	27/80	c	32/89	27/80	c
Tokyo	29/84	21/70	pc	28/82	20/68	pc

Africa

Algiers	31/88	21/70	s	32/89	22/71	s
Cape Town	19/66	8/46	pc	19/66	8/46	s
Casablanca	35/95	21/70	s	36/97	22/71	s
Harare	20/68	7/44	pc	20/68	7/44	pc
Lagos	29/84	23/73	t	30/86	24/75	pc
Nairobi	21/70	10/50	pc	20/68	11/52	pc
Tunis	32/89	19/66	pc	32/89	19/66	pc

North America

Anchorage	18/64	11/52	pc	19/66	10/50	pc
Atlanta	35/95	23/73	t	36/97	24/75	pc
Boston	32/89	22/71	pc	32/89	21/70	pc
Chicago	31/88	20/68	t	31/88	21/70	pc
Denver	29/84	13/55	pc	31/88	14/57	s
Detroit	31/88	21/70	t	31/88	21/70	pc
Honolulu	31/88	23/73	pc	31/88	23/73	pc
Houston	33/91	24/75	pc	34/93	24/75	pc
Los Angeles	28/82	19/66	pc	27/80	17/62	s
Miami	32/89	24/75	t	32/89	27/80	pc
Minneapolis	27/80	16/61	pc	27/80	20/68	pc
Montreal	29/84	18/64	t	29/84	17/62	t
Nassau	32/89	26/79	pc	31/88	25/77	pc
New York	35/97	24/75	pc	36/97	25/79	pc
Phoenix	42/107	28/82	s	42/107	30/86	s
San Fran.	24/75	13/55	s	23/73	14/57	s
Seattle	22/71	11/52	pc	22/71	13/55	pc
Toronto	29/84	19/66	pc	28/82	18/64	pc
Washington	37/98	25/79	pc	35/97	24/75	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Hcs, W-Weather. All maps, forecasts and data provided by Accu-Weather, Inc. © 1993

CROSSWORD

ACROSS

1 Chief
5 Let up
10 Detect
14 Where Bill met Hillary
15 Portable chair
16 Samovars
17 Group at 14 Across
19 Roster
20 Lures
21 Exercise power of attorney
23 Neither's partner
24 Relating to a son or daughter
25 Who's sorry now?
29 Royal fur
32 Sonar, to a destroyer
33 Banshee's land
35 Not under the counter
36 W.W. II post for Ike
37 Redactors
38 Pismire
40 Source of rubber
42 To be, to Baptiste
43 Fits to —
44 Metric units
46 Facility; simplicity
48 Building material
50 Sen. Norris's pet project
51 Manilow or Bolton
53 Proceeding by degrees
57 Mine, in Metz
58 Precipice or peak
60 Joan of art
61 Navigational device
62 An arachnid
63 Weapon for Tommy Atkins
64 Knicks' top scorer
65 Asterisk

DOWN

1 Mad. Ave. hard sell
2 Merit
3 Loads
4 Does lexicographic work
5 Declared
6 Catfish Row gal
7 Foofaraw
8 Ankles
9 Store fodder
10 Doe or Roe
11 Spendthrift
12 Aware of a scam
13 Old Russian title
18 College subj.
22 Lassoes
24 Dissipate
25 Bobbins
26 "— Home," McCartney song
27 For the time being
28 Pa. port
30 Dressed to the —
31 Diminutive suffixes
34 Mrs. Charles in "The Thin Man"
37 Wield
39 Mend a tennis racquet
41 Shoreline problem
43 Garlands
45 A word having five anagrams
47 Producer-director Reitman
49 Direction indicator
51 Dawber and Striver
52 Neglect
53 F.B.I. agent
54 Dyne or erg
55 Recorded proceedings
56 Lascivious look
59 Mouth: Comb. form

Solution to Puzzle of July 6

R	I	C	O		P	I	C	T	S		O	S	H	A
O	R	C	H		E	T	H	O	S		S	M	O	G
N	A	S	A		C	H	E	E	S	E	C	A	K	E
			R	E	T	A	R	D		R	A	R	E	R
O	R	G	A	N	I	C		S	O	R	T			
P	O	I		O	N	A	G	E	R	S		C	O	O
E	T	N	A	S			A	S	T	E	R	O	I	D
R	A	G	S		B	A	L	S	A		C	O	L	E
A	R	E	A	C	O	D	E			O	A	K	E	N
S	Y	R		A	B	A	S	E	R	S		I	R	S
	B	I	B	S			M	A	L	T	E	S	E	
E	A	R	T	O		C	A	P	T	O	R			
S	W	E	E	T	I	E	P	I	E		O	B	I	E
T	E	A	M		S	T	A	R	R		T	E	N	D
A	D	D	S		M	O	R	E	S		S	E	A	T

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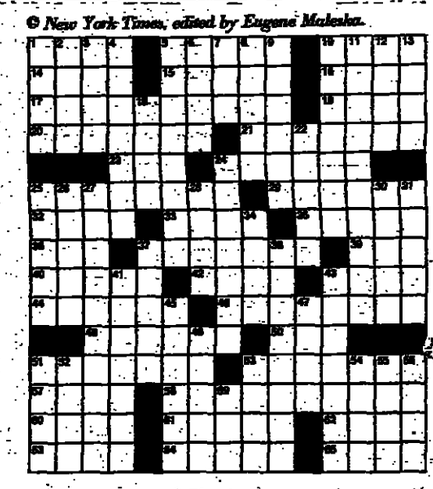
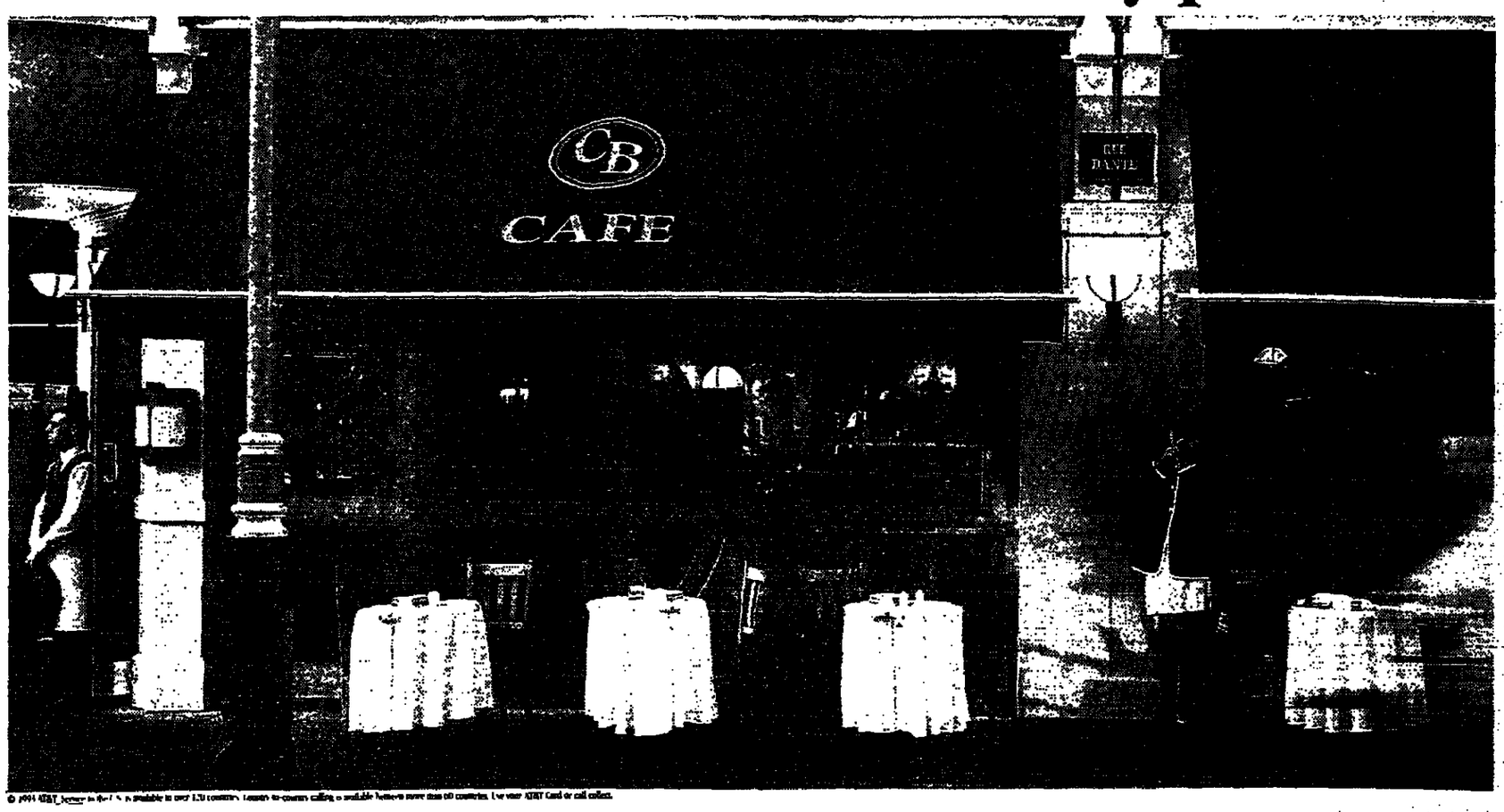


If you're going to travel all over the map, here's how to call from almost any point on it.



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BAHRAIN	800-001	LITHUANIA	8-0196
BELGIUM	078-11-0010	LUXEMBOURG	8-800-0111
CAPE VERDE ISLANDS	112	*MALAWI*	101-1992
CROATIA*	99-38-0011	*MALTA	0800-890-110
*CYPRUS	080-90010	*MONACO	190-0011
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*HUNGARY	000-800-01111	*SWEDEN	020-795-611
*ICELAND	999-001	*SWITZERLAND	155-00-11
IRELAND	1-800-550-000	*TURKEY	00-8001-2277
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KENYA*	0800-10	ZIMBABWE*	110-899
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